

New Opportunities for the Investor—See Page 853

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending Dec. 29, 1923.		Previous Week.		Same Week, 1922.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	84.14	82.66	84.00	81.91	86.85	84.90
Bonds (Average of 40 Issues)...	76.57	76.55	76.63	76.53	79.12	78.53
Annalist Food Cost of Living..	173.682		173.097		186.967	

Finance:

	Week Ending Dec. 29, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.....	73.3	75.7	72.1
Money Rates in New York. { Call	4 $\frac{3}{4}$ to 6	4 $\frac{1}{2}$ to 4 $\frac{3}{4}$	4 $\frac{1}{2}$ to 6
{ Time	5	5 to 5 $\frac{1}{4}$	4 $\frac{3}{4}$ to 5

Production:

	November, 1923.	October, 1923.	November, 1922.
Unfilled Steel Orders.....Tons	4,368,584	4,672,825	6,840,242
Pig Iron Production.....Daily, tons	96,476	101,586	94,990
Building Permits.....{ Cities	160	134	161
{ Amount	\$245,937,243	\$187,822,241	\$205,619,700
Commercial Failures.....{ Number	1,644	1,673	1,737
{ Liabilities	\$67,536,188	\$79,301,741	\$40,265,297

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Dec. 15	48,322,282	41,189,880	+ 17.3
All commodities.....	Week ending "	899,522	805,790	+ 11.6
Grain and grain products.....	" " "	50,741	42,843	+ 18.4
Coal and coke.....	" " "	187,449	197,751	- 5.2
Forest products.....	" " "	67,017	51,644	+ 29.8
Manufactured products.....	" " "	542,430	467,562	+ 16.0
Freight car surplus.....	2nd Qtr. Dec.	216,936	134,612	+ 61.2
Per cent. of freight cars serviceable.	Dec. 1	93.2	90.4	+ 3.1
Per cent. of locomotives serviceable.	"	83.6	74.8	+ 11.8
Gross revenues.....	October	\$587,867,220	\$560,231,018	+ 4.9
Expenses and taxes.....	"	\$484,935,529	\$471,162,720	+ 2.9
Rate of return on tentative valuation				
Eastern District.....	Year to Nov. 1	5.62	5.75	- 2.3
Southern District.....	" " "	6.09	5.75	+ 5.9
Western District.....	" " "	4.50	5.75	- 21.7
United States as a whole.....	" " "	5.20	5.75	- 9.6

New York, Monday, December 31, 1923

Vol. 22, No. 572

Ten Cents

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DIVIDENDS.

PACIFIC GAS AND ELECTRIC COMPANY
COMMON STOCK DIVIDEND NO. 32
A regular quarterly dividend of \$2.00 per share
upon the common capital stock of this company
will be paid on January 15th, 1924, to share-
holders of record at the close of business Decem-
ber 31st, 1923.Earnings, 12 Months, to Oct. 31, 1923.
Gross Earnings \$30,600,000
Net after Taxes, etc. 16,524,654
Surplus for Common Stock after
prior charges and depreciation. 3,584,016
Earned per share of Common. \$10.06
A. F. HOCKENHEIMER,
Vice President and Treasurer.
San Francisco, California.

INTERNATIONAL PAPER COMPANY

New York, December 26, 1923.
The Board of Directors have declared a reg-
ular quarterly dividend of one and one-half per
cent. (1½%) on the preferred capital stock of
this company, payable January 15, 1924, to pre-
ferred stockholders of record at the close
of business January 17th, 1924.
OWEN SHEPHERD, Treasurer.

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

OLD ISSUES:

Bid	Offered	
Consol. 2s, after 1930.	102½	103¼
Panama 2s, 1931-38.	102½	103¼
Panama 3s, 1941.	92½	93
Conversion 3s, 1946-47.	92½	94½
Do old 4s, 1925.	101½	102
Liberty 1st 4½s, 1932-47.	98.12	98.32
Liberty 1st 4½s, 1932-47.	98.18	98.32
Liberty 1st 4½s, 1932-47.	97.00	98.50
Liberty 2d 4½s, 1927-42.	98.12	98.22
Liberty 3d 4½s, 1928.	98.26	98.32
Liberty 4th 4½s, 1932-38.	98.18	98.28
Treasury 4½s, 1947-52.	99.22	99.34
Hawaiian 5½s.	Quot. on req.	
Philippine 4s.	Quot. on req.	
Porto Rico 4s.	Quot. on req.	

FEDERAL LAND BANK FARM LOAN BONDS

Bid	Offered	
Fed. Land Bank 4½s, '37, op. '32	96½	97½
Fed. Land Bank 4½s, '38, op. '33	96½	97½
Fed. Land Bank 4½s, '39, op. '34	96½	97½
Fed. Land Bank 4½s, '40, op. '35	96½	97½
Fed. Land Bank 4½s, '41, op. '36	96½	97½
Fed. Land Bank 4½s, '42, op. '37	96½	97½
Fed. Land Bank 4½s, '43, op. '38	96½	97½
Fed. Land Bank 4½s, '44, op. '39	96½	97½
Fed. Land Bank 4½s, '45, op. '40	96½	97½
Fed. Land Bank 4½s, '46, op. '41	96½	97½
Fed. Land Bank 4½s, '47, op. '42	96½	97½

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

Bid	Offered	
Argentina Recession 4s.	102½	103¼
Argentina 4s, 1906 (unification).	78	79
Argentina 5s, '45 (large, unlisted)	78	79
Argentina 5s, '45 (dated numbers)	80½	81
Argentina 5s, '45 (small, unlisted)	77	77½
Argentina Govt. 5s, 1906.	78	79
Argentina Govt. 5s (small).	77	78

AUSTRIA:		
Austrian Govt. 6s.	18	22

BELGIUM:		
Belgian Govt. (restoration) 5s.	32	35
Belgian Govt. (premium) 5s.	35	38

BOLIVIA:		
Bolivian 6s, 1940.	78	79½

BRAZIL:		
Brazilian Govt. 4s, 1889.	34½	35
Brazilian Govt. 4s, 1900.	36½	37½
Brazilian Govt. 4s, 1910.	33	33½
Brazilian Govt. 4s, 1911.	33	33½
Brazilian Govt. 4s, 1912.	33	33½
Brazilian Govt. 4s, 1913.	33	33½
Brazilian Govt. 4s, 1914.	33	33½
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Brazilian Govt. 4s, 1946.	33	33½
Brazilian Govt. 4s, 1947.	33	33½
Brazilian Govt. 4s, 1948.	33	33½
Brazilian Govt. 4s, 1949.	33	33½
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The Mortgage in the Investment Field By GEORGE CLARKE COX, Ph.D.

The Real Estate Indenture—Its Character, Advantages, and Drawbacks

This article is one of several on the general subject of mortgage investments by the author of the recent articles in *The Annalist* on "The Science of Investing," which attracted wide attention.



THE real estate mortgage is par excellence a direct first lien on tangible property which cannot run away or be destroyed. Leaving aside such unusual land as is located on changeable sea coasts or in earthquake regions, the land itself is the changeless feature of the security, though location value is a thing which is effectively modified by changing conditions of population and trade. It is understood that the mortgages here discussed are all on improved real estate, the improvements having a distinct place in the value. Their destruction by fire can be indemnified by insurance, and their obsolescence will be considered in valuation.

Not so many years ago, all real estate mortgages were individual loans on particular parcels of real estate. If made upon sound appraisals, such loans might indeed be called the safest of all loans. A simple statement of what takes place when real estate is mortgaged follows:

The owner of the property, for convenience assumed to be a piece of land on which there has been built some structure—dwelling, store or factory—wishes to borrow on it as much as he can. He has a neighbor who has money to loan. The neighbor knows, or thinks he knows, the value of the property. If he is the only lender available he will lend just what suits his convenience—at a rate of interest to be determined between the two, which must not, however, conflict with State laws regarding usury.

A legal document is prepared setting forth that in consideration of the money paid over to the borrower, the owner of the property deeds it to the lender—but there is inserted in the document a clause, called the defeasance clause, which makes the condition that if the money is duly repaid on a day set, and all interest and taxes, &c., are

duly paid, then the property reverts to the original owner. While the said legal document conveys the property to another, general language holds that the borrower remains the owner. He may sell the property (subject to the mortgage) and, provided he does not in any way abuse his occupancy, he is as much its practical controller as if he had never borrowed a cent upon it.

What then does the lender, the owner of a mortgage, hold, which is of such unusual value? If the borrower does not repay at the time set, the property then comes under the control of the lender; who may—but only through court action—sell it, pay off all back taxes and other debts, reimburse himself for all interest unpaid and then pay the balance, if any, to the borrower; all through the courts. This process is called foreclosure.

In this highly condensed statement all that is sought is essential accuracy as to the powers of mortgagor and mortgagee. The legal profession will understand that a vast deal of real importance has been omitted, of which the writer is aware. Courts nowadays protect very carefully each party's interest in property.

The lender is thus sure of one of two things—either he will get his principal and interest in full or he will control the disposition of the property. His own chance of loss is in the property not proving to be worth as much as he has loaned. If he has used good judgment in the amount loaned he is thus practically certain of being repaid. Nothing can be more safe than this way of lending money; but it must not be forgotten that the mortgage is, after all, only collateral security. It is the best of collateral, but it is still collateral. The primary security is the ability of the borrower to pay, and his bond given that he will so pay.

A mortgage is usually made for a term of years—two, three or five—and the money is not payable until the end of the term. It is, to that extent, tied up; but nothing forbids the holder of a mortgage to sell it, if he can find a purchaser. This takes time in any case and may cost him money, as interest rates may have increased in the mean-

time. The mortgage may run indefinitely. In that case, or upon the passing of the period of a time mortgage without formal agreement between the parties as to renewal, it automatically becomes payable at the option of either the borrower or lender. Should this be the case, and should interest rates rise, it may be to the advantage of the lender to call the loan. Should interest rates fall, it may be to the advantage of the borrower to call it. But unless there is a considerable difference the loan will probably remain unchanged. It should never be forgotten, however, by the investor in mortgages that there will come a time when he must reinvest his money. He should pay particular attention to the due dates that he may not have all his money to reinvest at the same time. This might, on occasion, prove advantageous to him; but it is much more likely to prove detrimental.

In the case we have imagined, the lender must himself find out all about his security for the loan. He must ascertain the validity and completeness of the investment contract (mortgage), he must appraise the value of the land and its improvements, he must gauge its income account—rental or other income—together with expenses, taxes, operation, maintenance, &c., to see whether the owner of the land will probably be able to meet interest charges and taxes and to pay the principal when due; or whether he himself, the lender (mortgagee) will probably have to foreclose in order to get back what he has loaned. Unless he is an expert in real estate he had better take the advice of a skilled appraiser, who will probably advise him not to lend more than two-thirds of the appraised value in any case, and much less than this in certain cases. The cost of improvements on land may have very little to do with value for lending purposes. It is sometimes a shock to a wealthy man who has built himself a great mansion on which he has lavished every care, to find how little money he can borrow on it. There are few people able to buy such houses at all, or to keep them up; and such usually have their own ideas. The lender must also note whether the improvements are too costly for the land value and vice versa.

Foreclosure value is the outstanding thing which distinguishes a mortgage loan from other real estate "bonds." It is the thing which makes a first mortgage on real estate supremely safe, and it should never be lost sight of. Anything calling itself a real estate mortgage which has no foreclosure value is masquerading. It may be a very high grade security, possibly even more desirable than most real estate mortgages, but it is not that. The one thing which has built up the reputation of this class of securities, and rightly so, has been the direct lien upon real estate which cannot get away, but is always tangible, visible, ponderable. Foreclosure would sometimes be of little value were it not that real estate is usually adapted to more than one use. Where it is not so adapted, the appraisal, if sound, will take account of this.

A VERY large number of individual mortgages are now in existence, but the practice of lending money direct on property of neighbors and acquaintances tends to disappear, especially in the cities. A class of men known as mortgage brokers has grown up to bring investor and borrower together, and they perform a useful function. Naturally they receive a commission for this service and it is usually well worth paying. The commission is proportioned to the difficulty of procuring the loan and to its size as compared with the estimated value of the property, except where regulated by statute. These brokers are also apt to know whether the title to the property is free and clear—but the investor cannot depend upon this. Since he may lose all the money he has lent if title be not clear, it behooves him to have title searched and guaranteed—i. e., insured—by a title guarantee company.

Title guarantee companies are by no means universal. They have reached their most marked development in New York City. Such companies do not guarantee that the principal and interest of a loan will be paid—they merely guarantee that foreclosure value is there for the lender in case of need. Should a flaw be found in the title later, even after present careful search, the title guarantee company insures against loss.

Title guarantee companies guarantee only title; but there may be associated with them bond and mortgage guarantee companies which guarantee the payment of principal and interest of the mortgage. Such guarantee is, of course, dependent entirely upon the character and resources of the particular company, and the amount of its outstanding mortgages; but the procedure of such companies, searching title or causing it to be searched, and guaranteed, taking care of tax assessments, street assessments, insurance, mechanics' liens, &c., guaranteeing again that this will be done, for a charge of $\frac{1}{2}$ per cent., enables the holders of such mortgages to sleep o' nights. They do not fear to find some complication which will reduce or destroy altogether what they thought they had owned. Many people gladly pay the $\frac{1}{2}$ per cent. merely to be free of bother about taxes, insurance and assessments. Guaranteed real estate mortgages are among the safest of investments.

The kind of property which the writer has had more or less con-

sciously in mind, the kind usually offered by the guaranteed mortgage companies, is chiefly urban—city or town property as distinguished from farm mortgages—and is of individual parcels of a size suited to the borrower's purse. The holder of such mortgages does not share with any one.

There is another kind of real estate mortgage exactly like the above, except that the mortgage is divided (popular language: Strictly speaking, beneficial interest is indicated) into two or more parts and certificates of participation are issued to each holder. Such certificates are mortgages to all intents and purposes, are just as easily collected, and, should the mortgagor, the practical owner of the property, wish to call in the mortgage, he is usually ready to pay a premium for that privilege. These certificates "participate" in nothing but the mortgage; not, as amusingly misunderstood on one occasion, in the profits of the company!

INVESTORS who buy mortgages in their home town or city, if it be not too large a city, may make excellent bargains through direct action; but they will have thrown upon them the responsibility of seeing that taxes and insurance are kept paid on the property and that the improvements are kept in good repair. If interest should not be paid promptly they will be at a loss just what to do. The threat of foreclosure, unless made in dead earnest, may have little effect, and the actual foreclosure proceedings are tedious and expensive. All these things may properly be discounted by business men and women who know the ropes. They get a larger return and do some of the work themselves. Part of their income is properly called wages. The inexperienced investor or the investor who wants all the security furnished by title searching, tax payments when due, &c., without trouble to himself had better pay his $\frac{1}{2}$ per cent. to a title guarantee and mortgage company, and relieve himself of all such responsibility. If, however, there is in his region no such development of title guaranteeing companies, his real estate mortgage needs very careful watching, and is no safer than many a corporation bond—indeed, in many cases not so safe. The property cannot fly away—but the title may prove to be defective.

There is no direct market for real estate mortgages and they are therefore not liquid in character. Loans upon them as security are difficult to get, but a sound mortgage may be sold after no long delay at some discount. Such securities are subject to but slight fluctuations in value and very few losses occur. The principal danger is that the lender direct may renew mortgages without a proper investigation of the condition of the property, without looking into liens which may have arisen of a character to take precedence of his lien, and that he will not have the skill to note whether a deterioration in neighborhood for that class of property has occurred. The private investor may suffer seriously from a shift in trade centres, or from fashion changes in suburbs; whereas the institutional holder of such mortgages may nurse them along, refuse to foreclose and ultimately come out with principal and interest intact.

The considerations in this article have to do entirely with the individual mortgage on the one hand and the individual holder of such on the other. The proper place of such holdings in an investment policy is not here considered.

Precisely the same reasoning would hold in its essence for farm mortgages—but so many other things are to be thought of in loaning on farm property that their consideration will be reserved for a future article.

The next article will deal with mortgage bonds as offered by numerous companies in our large cities.



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Government Owned Corporations Incentives to Waste

Shipping Board Plans in That Direction Should be Defeated

By O. R. McGUIRE



HAT is to be done with that part of the American merchant marine owned by the United States and acquired as a means of prosecuting the war against Germany? The Shipping Board and its Emergency Fleet Corporation had on June 30, 1923, to show for an aggregate of \$3,535,402,327.20 taken from the United States Treasury, a few thousand dollars returned to the Treasury, \$50,000,000 set aside as a building fund—total assets, tangible and intangible, of only \$349,919,-

781.43 and admits that it is piling up this tremendous loss at the rate of \$50,000,000 a year.

The following table shows the condition of the Shipping Board and its corporation as of June 30, 1923:

*LIABILITIES		ASSETS	
Appropriations by Congress for the fiscal years:		Returned to surplus fund.....	*\$411,257.41
1917	\$455,000,000.00	Earnings deposited in Treasury	*11,745,815.10
1918	635,000,000.00	Construction loan fund	*50,000,000.00
1919	1,810,044,293.43	Available for deposit in Treasury	†37,560,260.52
1920	357,273,085.10	Total assets in hand	†349,919,781.43
1921	37,298,183.49	Estimated value of services rendered the War Department for which no payment was made	†49,061,888.88
1922	103,959,049.05	Same, Navy Department	†7,264,472.87
1923	121,274,014.43	Total assets	\$505,963,476.21
Allotment from the National Security and Defense Fund.	15,131,301.70	Losses	3,029,438,850.99
	\$3,535,402,327.20		\$3,535,402,327.20

NOTE.—*Books, Division of Bookkeeping and Warrants, Treasury Department; †Balance sheet released by Chairman of the Shipping Board on Oct. 8, 1923; ‡Page 1197 Congressional Record, Sixty-seventh Congress, fourth session.

In addition to this loss of a sum equal to approximately three times the combined capital stock of the national banks of the entire United States, the Shipping Board reported to Congress during the hearings on the Subsidy bill that it was losing money at the rate of \$50,000,000 a year in the operation of its ships. There is no way to replace the \$3,000,000,000 taken from the Treasury, but there is a way to call a halt on further drafts on American taxpayers for the use of the Shipping Board and its corporation.

The Shipping Board, with the approval of the lamented Harding, advocated a subsidy to American shipping with the avowed purpose of not only making returns more satisfactory to privately owned ships and thus re-establishing an American Merchant Marine able to carry our products in time of peace and to serve as an auxiliary to our navy in time of an emergency, but to create a market for Shipping Board vessels. While the American people had approved of mail subventions to steamship lines and decrease in customs duties for goods carried in American bottoms, it was soon seen that they would not agree to the subsidy and the matter was allowed to die in the Senate.

The Shipping Board then hit upon a plan of organizing a number of subsidiary corporations under the laws of the various States; title to the ships was to be transferred to these corporations in return for a majority of their stock, and the Shipping Board was to furnish the necessary funds to operate the ships along such routes as the board should select. The plan was submitted to the President for approval and he requested the opinion of the Attorney General as to its legality. The Attorney General ruled Sept. 19, 1923, that (1) there was no intentment in the statutes that the power vested in the Shipping Board should be exercised by any one outside of the board itself or the Emergency Fleet Corporation; and (2) the board was not authorized to trade vessels for the stock of corporations. The Shipping Board, in its annual report to Congress, has requested legislative authority

to proceed with the plan condemned by the Attorney General. If Congress gives its approval to such a plan, and the Shipping Board with its one corporation has lost over \$3,000,000,000 in approximately six years, what will it lose with a number of corporations?

A tyro in finance knows that he should not put his resources in the hands of an agent with carte blanche authority to use the resources as the agent may see fit, yet it is seriously urged that the United States should not only permit the continuation of such a state of affairs, but should permit and authorize the creation of a number of other corporations for the purpose of spending public money without liability to account to the United States for their action.

Chief Justice Marshall laid down the rule that a corporation was a distinct entity existing only in contemplation of law and apart from its shareholders, and that rule has since been followed by the United States Supreme Court, including the comparatively recent Emergency Fleet Corporation case of United States vs. Strang, where it was held that to defraud the Fleet Corporation was not to defraud the United States. In other words, the great mass of statutes enacted from time to time since the foundation of the Federal Government for the protection of public funds are not applicable to transactions of the Fleet Corporation even though its entire capital stock, with the exception of qualifying shares, may be owned by the United States. The result is apparent: public funds in the hands of the Fleet Corporation may be spent by the officers and employees of that corporation as they may desire, and with advance knowledge that they have to account for their actions only to themselves.

The argument that privately owned corporations conduct business in the same way and make money is inappropos; the officers and employees of privately owned corporations must show a reasonable profit, or there is very likely to be a reorganization and they will be without positions. Even though the corporation may be owned by its officers, the desire for profits or fear of the bankruptcy court leads them to make all possible economies. Obviously such an argument has no application where the pockets of taxpayers may be resorted to in the event of a deficit and where the officers and employees are not pecuniarily interested in the corporation. Furthermore, there is not a single great shipping corporation in the world where the principal officers and employees' only claim to perferment is that they have made a success in advertising or some other unrelated business.

Congress, in recognition of the law applied by the courts to the Panama Railroad, banks and other corporations whose entire capital stock was owned by either Federal or State governments, has directed that the transactions of the Fleet Corporation shall be audited as are the transactions of other similar corporations; this, in effect, means that no audit shall be made other than a perfunctory one, which is valueless except in so far as it consists in filing away the papers.

It is difficult to understand why Congress ever authorized a corporation for the purpose of operating ships. The corporation was not authorized to do a single thing that the Shipping Board was not authorized to do. Ten days after the United States entered the World War the Shipping Board organized the Fleet Corporation and functioned through it, probably to escape the application of Federal statutes to its expenditures. The Navy, to the pride and gratification of the people of the United States, has been building and operating ships since the days of John Paul Jones, and any one familiar with the Navy's accomplishments both in war and peace would hoot at the idea of organizing a corporation to operate its ships. The Post Office Department does not ask for authority to organize a corporation to carry the mails, and if the United States is to continue to operate merchant vessels, they should be put under the control of the Navy Department, as advocated by Senator Walsh, and the Shipping Board and the Fleet Corporation abolished.

The creation of additional corporations to own and operate the comparatively few vessels in the hands of the Shipping Board and the Fleet Corporation would only multiply by the number of corporations organized the evils now existing of the United States doing business through one corporation. The evils of the Federal Government organizing a corporation for the purpose of using that corporation to operate ships or anything else cannot be emphasized too strongly.

Foreign Securities in American Markets—Denmark

Issues of a Borrower Favored by American Investors



IN a political sense, Denmark has long occupied a position in European affairs which belies its size. Geographically, it is smallest of the Scandinavian nations, though possessing a greater population than Norway. The country's importance has been enhanced by its peculiarly strategic position, more or less controlling the Northern Seas—the outlet for Russia and Sweden. A large portion of the area, inhabited by about one-half the population, consists of islands, including Copenhagen, while the remainder is the Peninsula of Jutland. More than any of its Scandinavian neighbors, it has appealed to the American investment market for funds. These include two Government issues, one municipal, one joint municipal in two series and an industrial issue.

The first Government issue was the Kingdom of Denmark \$25,000,000 twenty-five year 8 per cent. sinking fund external gold bonds. This issue was offered at par and interest in 1920, dated Oct. 15 of that year, due Oct. 15, 1945. Principal, premium and interest are payable in New York in United States gold coin of the present standard of weight and fineness, free of all Danish taxes now levied or in the future imposed, and are payable in time of war as in time of peace, irrespective of the nationality of the holder. Interest is payable semi-annually on April 15 and Oct. 15. Denominations are in coupon bonds of \$1,000 and \$500, registerable as to principal only. As a sinking fund, the Government agreed to pay each year to the fiscal agent of the loan in semi-annual instalments beginning April 15, 1926, a sum sufficient to retire \$1,250,000 principal amount of bonds per annum. Up to and including Oct. 15, 1935, sinking fund moneys are to be applied to the purchase of the bonds in the open market at not more than 110 and interest and at not more than 107½ and interest for bonds purchased after Oct. 15, 1935. Any sinking fund moneys unapplied on Aug. 15 of each year are to be used on the next ensuing Oct. 15 to the redemption of bonds by lot at 110 up to and including Oct. 15, 1935, and at 107½ thereafter. The bonds are redeemable as a whole on Oct. 15, 1925, or any subsequent interest date at the then redemption price.

Since their offering, the bonds, which are listed on the New York Stock Exchange, as are all the bonds considered in this article, have ranged from 112½ in April, 1922, to 95½ in March, 1921. The range in the latter year was 95½-109½, in 1922 it was 107-112½ and in the current year to date 107-110½. The present price of about 107½ gives a yield to maturity of approximately 7.45 per cent.

The next Government issue made was on considerably more favorable terms for the kingdom. This was the \$30,000,000 twenty-year 6 per cent. external gold bonds dated Jan. 2, 1922, due Jan. 1, 1942 with interest payable Jan. and July 1. These bonds are also direct obligations of the Government, which agrees that if any loan contracted in the future is secured by lien or pledge of any revenue or asset, the service of the present loan will be equally and ratably secured with it. Denominations are of \$1,000 and \$500 coupon bonds, registerable as to principal only. Principal, premium and interest are also payable in New York, free of all Danish taxes, in United States gold coin of the present standard of weight and fineness, in time of war as well as in time of peace. This issue has no sinking fund, but it is callable only as a whole on any interest date prior to maturity at 105 on sixty days' notice. The loan was offered at 94½, to yield 6.50 per cent. Last year it had a range of 90¼-100¼ and in the present year 93½-99. Its current price of 93½, the year's low, yields 6.62 per cent. to maturity.

Prior to either Government issue, however, was the \$15,000,000 City of Copenhagen municipal external loan of 1919. This was the twenty-five year 5½ per cent. redeemable sinking fund gold bonds, dated July 1, 1919, due July 1, 1944. Interest is payable Jan. 1 and July 1. The issue is in denominations of \$1,000 and \$500 coupon bonds, registerable as to principal only. The bonds are free of all Danish taxes and are payable in New York in United States gold coin of the present standard of weight and fineness. The issue is repayable at par by yearly payments of \$750,000, beginning in 1925, to be applied on July 1 of each year to the redemption of the bonds by lot. The offering price was 93½ and interest, giving an average yield of 6.24 per cent.,

or 6.84 per cent. to nearest maturity, in 1925, and 6.01 per cent. to furthest maturity, in 1944. In 1919 the bonds dropped from their offering price to 81, in 1920 they ranged between 70¾, the record low, and 80¾, and in 1921 there was a recovery to 90 in November, following a low of 72 in March. The 1922 range was 85½-93¾, and in the present year, 87¼, the present price, to 92½. The present price gives a yield to furthest maturity of 6.62 per cent.

There followed early in 1921 the offering of the \$15,000,000 issue of Danish consolidated municipal loan—a rather new departure for this market in the financing of foreign municipalities. The issue, known as twenty-five year 8 per cent. sinking fund external gold bonds, is unconditionally guaranteed by the Kingdom of Denmark. It is dated Feb. 1, 1921, due Feb. 1, 1946, with interest payable Feb. 1 and Aug. 1. Principal, premium and interest are payable in New York, free of all Danish taxes, in time of war and peace, in United States gold coin. The bonds are coupon bonds, registerable as to principal only, in denominations of \$1,000 and \$500. They are protected by a sinking fund sufficient to redeem the entire issue by maturity. They are redeemable only at 107½. The sinking fund consists of an annual payment sufficient to retire \$400,000 principal amount in each of the first five years and \$650,000 in each of the final twenty years of the loan. The last payment shall be sufficient to meet at maturity all outstanding bonds at 107½. The sinking fund moneys are to be applied by the fiscal agent of the loan to purchase in the open market at 107½ or less; but on Nov. 15, 1925, or on May 15 or Nov. 15 of any subsequent year, if any sinking fund moneys remain not so applied, they are to be applied, if practicable, on the next succeeding interest date to the redemption of bonds by lot, on sixty days' published notice, at 107½. The bonds are redeemable as a whole or in part on Feb. 1, 1931, or any subsequent interest date at 107½. No bonds can be called prior to Feb. 1, 1926, although the market fund operates in the first five years of the life of the loan.

This joint municipal issue is unusual to a further extent in that it is divided into two series. Series "A," for \$7,000,000, is the joint and several obligation of twenty-seven Danish cities, including nearly all the chief municipalities of the country except Copenhagen and Frederiksberg, the adjoining city. Series "B," for \$8,000,000, is the joint and several obligation of Copenhagen and Frederiksberg. While there is no essential difference in the intrinsic worth of the two series, which are quoted separately, both being unconditionally guaranteed by the Kingdom of Denmark, the "A" bonds have been slightly higher in the market. The whole issue was offered at 98, and in the initial year, 1921, each series ranged between 95½ and 108½. In 1922 Series "A" had a high of 112¾, compared with 112½ for the "B" bonds, while the respective lows were 105½ and 105. In 1923 the range has been 106½-109¾ for the "A" and 105-109½ for the "B" bonds. The current prices are 107½ for Series "A" and 107¼ for Series "B." Each, therefore, yields about 7.45 per cent., the same as the Danish 8s.

The last of the Danish issues, and the one which has met with the least favor, was the \$5,000,000 United Steamship Company, Ltd., of Copenhagen, Fifteen-Year 6 Per Cent. Sinking Fund Bonds. They were offered early in 1922 at 95¼ to yield 6.50 per cent. as against a current level of 86 to yield nearly 7.70 per cent. The issue is dated May 1, 1922, and matures May 1, 1937, with interest payable May 1 and Nov. 1. Denominations are in coupon bonds, registerable as to principal, of \$1,000 and \$500. Principal and interest are payable in New York in United States dollars, free of all Danish taxes. The issue has an annual sinking fund beginning May 1, 1925, equal to one-twelfth of the principal amount of the bonds issued, applicable to purchase of bonds at not exceeding par and interest, any unexpended balance to revert to the company. The issue is redeemable at any time, in whole or in part, at 105 and interest. It is apparent that, from the investor's point of view, the "set-up" is not so favorable as in the case of the other bonds considered. The company owns and operates the Scandinavian-American Line and others and is the largest steamship line in Denmark as well as one of the leading companies of its kind on the Continent. The only other debt of the company is some real estate

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Our British Empire Trade

It Gives Us a Favorable Merchandise Balance on Our World Account in 1923

By RODNEY BEAN



WITH the United States occupying a more important place in the foreign commerce of the world at the beginning of the year 1924 than at any other period in its history, with the possible exception of the years of the World War, a review of the foreign trade relations of America and the British Empire is of especial significance. Such a study has just been completed by Douglas Miller, Assistant Chief of the Western European Division of the Department of Commerce, and it reveals many interesting facts. One of the points developed is that in 1923 the United States has a favorable balance of merchandise in its trade with the British Empire, while our combined trade with the rest of the world for the year shows an unfavorable balance. Our favorable balance with the British Empire, however, was sufficient to outweigh the unfavorable balance of world trade, which, of course, includes the trade with the British and all other nationalities.

It also is shown that the United Kingdom and British possessions form the most important foreign market for American products, and that approximately 40 per cent. of all our foreign trade is done with the British Empire. For the first ten months of the calendar year 1923 the British Empire took 43 per cent. of our exports and supplied 33 per cent. of our imports. Furthermore, our favorable merchandise balance in recent years has consisted largely in the excess of exports over imports in our trade with the British Empire.

A more detailed study of the situation shows, Mr. Miller says, that our per capita exports to British territory are approximately double those to other parts of the world, the per capita exports to the British Empire being about \$4 per year and to other countries about \$2. The per capita imports from the British Empire are slightly more than \$2.50 a year, and from other countries about \$2.

"Sales to the British Empire," says Mr. Miller, "roughly represent the same type of trade as goes on with other countries, since the empire includes Canada, where American goods are sold almost on a domestic basis; the United Kingdom, a highly developed industrial nation in Europe, and large stretches of territory in other parts of the world with diverse standards of living and varied possibilities for the sale of American goods. However, American trade with the British Empire

UNITED STATES IMPORTS.

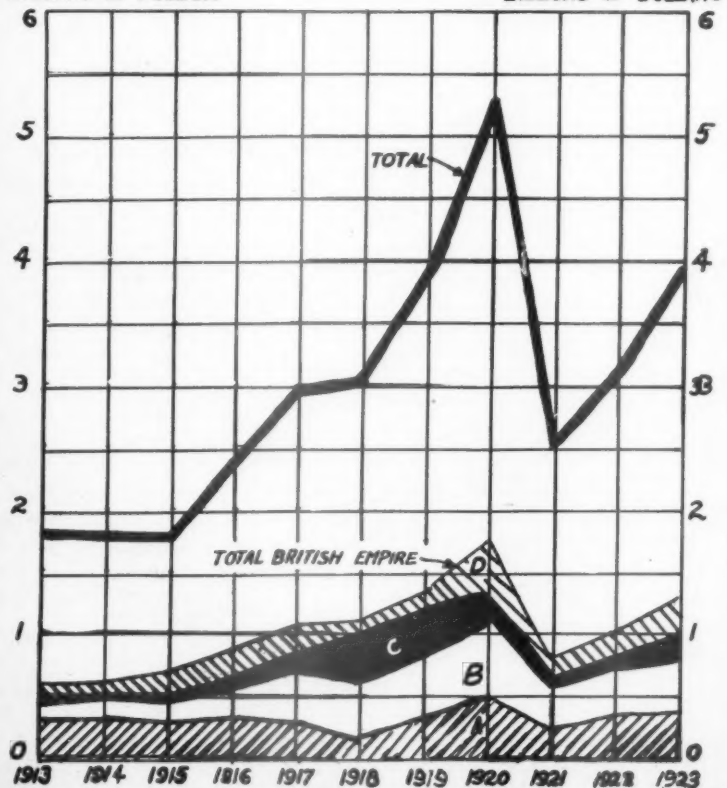
IMPORTS FROM:

A = UNITED KINGDOM.
B = CANADA.

C = STRAITS SETTLEMENTS.
D = BALANCE OF BRITISH EMPIRE.

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



UNITED STATES EXPORTS.

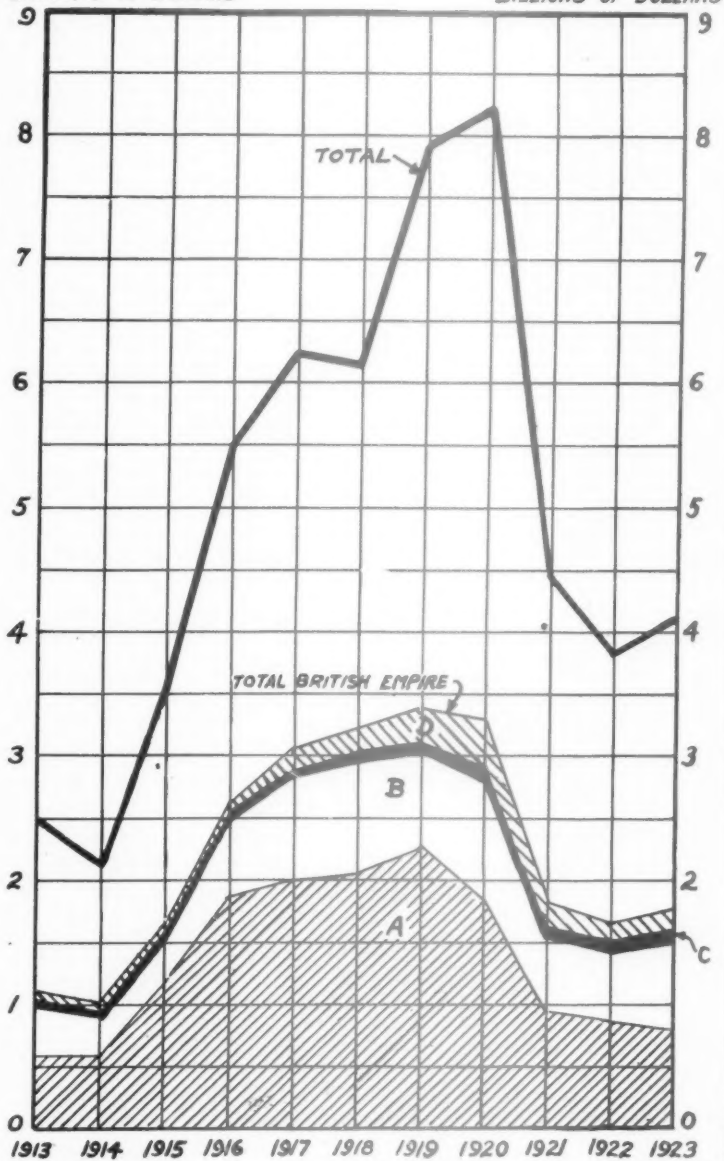
EXPORTS TO:

A = UNITED KINGDOM.
B = CANADA.

C = AUSTRALIA.
D = BALANCE OF BRITISH EMPIRE.

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



shows an increase of 100 per cent. in exports and 25 per cent. in imports above that with the rest of the world. This would seem to indicate the dollars and cents value of conducting business in the common English language."

In connection with the present situation, figures dealing with the pre-war conditions are interesting. In 1913 the total foreign trade of the United States was valued at \$4,277,000,000, of which \$1,692,000,000, or about 40 per cent., was with the British Empire. In 1922 American foreign trade had increased to \$6,944,000,000 and the British share was about 39 per cent., or \$2,693,000,000. In the first ten months of 1923 the American total trade was \$6,554,000,000 and the British Empire share was again 39 per cent., or \$2,526,000,000. The large increase in imports from other countries has been the most significant change during 1923.

In examining the trade of the United States with the British Empire it is found that the chief foreign market for American products is the United Kingdom. Canada ranks second and shows the highest per capita consumption of American goods. An important market is being built up in Australia, which now leads in the importation of American automobiles, \$18,000,000 worth of American passenger cars,

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A Review of Foreign Opinions

Russia Anxious for British Recognition— French Profit Taxes



JUDGING by official Russian publications the Soviet Government is somewhat anxiously pressing for further recognition by Great Britain. This is especially noticeable in recent numbers of Russian Information and Review, the Soviet Trade Delegation organ, published weekly in London. Some interesting statements are made in the course of a series of articles dealing with Russo-British trade prior to and after the war.

According to the writer, British exports to Russia in 1913 totalled £18,100,000, or 13 per cent. of the total Russian imports, and 3.4 per cent. of the total British exports. In addition, foreign and colonial produce to the value of £9,600,000 was exported from Great Britain, amounting to nearly 9 per cent. of the total British re-exports.

Since the war, however, the situation has greatly changed. In 1921 British exports to Russia only amounted to £3,390,000, or 0.4 per cent. of the total of British exports and re-exports, rising in 1922 very slightly to £4,720,000, or 0.6 per cent. British exports to the Baltic States and Finland, which were included in the 1913 figures, amounted in the latter year to about £5,000,000. At the same time, the relative proportion of imports from Great Britain rose to 29 per cent. of the total of Russian imports in 1921, falling to 12.8 per cent in 1922.

The principal exports to Russia from Great Britain in 1913 were herrings, coal and coke, chemicals, machinery, iron and steel (manufactured), ships, cotton yarns and manufactures, tea, cotton, rubber, unrefined tallow, &c. In 1913 3.57 million cwts. of herrings (forming 42 per cent. of the total Russian import) were sent to Russia, the figures for 1922 and 1923 being 92,000 and 13,500, respectively. In 1913 Russia took 6 per cent. of the total British coal exports, which amount diminished to 0.58 per cent. in 1922.

Machinery exports to Russia show an equally amazing decrease. In 1913 British machinery totalled 12 per cent. of that country's exports to Russia; this figure dwindled to 0.7 per cent. in 1922. In the case of textile machinery the volume of Russian imports from Great Britain fell off from 15,308 tons to 69 tons.

The articles conclude with the statement that the decrease in exports to Russia is definitely responsible for the total decline of British sales, Russia before the war being the largest purchaser from Great Britain. To make up for reduced imports from Great Britain, Russia has not generally turned to new sources of supply. An account of the many unsuccessful efforts of British traders to find some means of dealing with Russia is omitted.

The financial chaos in Germany forms the theme of an article in the Central European Observer (Prague, Nov. 24), which is written in a somewhat acid vein. The Berlin correspondent of the Observer states categorically that the Reich Government found a much needed excuse for delaying the issue of the Rentenmark (which was fixed for Nov. 15), in the printers' strike which broke out almost simultaneously with the Hitler revolt in Bavaria. Apart from this, however, the Government has had to break its promises of financial reform right and left. For example, the following instance is given:

There was for instance, to start with, the question at what rate the Gold Loan scrip was to be paid which the industrialists had bought on the Bourse to deposit with the Reichsbank as cover for emergency money—the Notgeld—which they had issued for payment of wages, &c. The Reichsbank, however, was unable to deliver the scrip that it had sold on the Bourse, for the simple reason that the scrip was not yet printed—did not, in fact, yet exist! It is a remarkable fact that the technical preparations which the Reichsbank has to make are invariably delayed just in cases where the industrialists and the banks reap advantage from the delay. No one believes any longer that this is a mere matter of chance. There is system in it.

The Government then issued provisional receipts with an undertaking to deliver the scrip later. In issuing these receipts, however, the Reichsbank omitted to ask its customers to pay. The industrialists thus deposited these receipts with the Reichsbank in place of the original scrip and the Government offered no objection to this somewhat illusory cover serving as security for the issue of an "emergency money of standing value." By slow degrees, notes the Prague paper, the original Gold Loan scrip was issued by the bank, and was paid for in paper marks at the purchase price, in spite of the fact that by this time the mark had lost nine-tenths of its value. In other words,

the industrialists had been paying the salaries and wages of their employees to the extent of one-tenth out of their own pocket, and nine-tenths out of the pocket of the State, that is to say, out of the pockets of the entire country. The storm that ensued caused the Government to declare that subsequently delivered scrip should be paid for at the exchange rate of the day of actual payment, but this reform endured merely for a day or two.

An interesting remark is made as to the plans of the new Currency Commissioner, Dr. Hjalmar Schacht, the Director of the Darmstadter and Nationalbank. This gentleman was appointed by the late Stresemann Government when it finally came to the conclusion that all previous currency reforms and financial plans had been amateurish and the time had come for stringent measures. Dr. Schacht, notes the Observer, planned to entice back into the country all the capital that has fled abroad. With this in mind he advocated re-establishment of a private note bank whose reserves of gold and foreign bills were to have been deposited abroad. This plan was, of course, immediately rejected by the press of foreign countries. Dr. Schacht, according to the Czech writer, is complete master of all the technicalities of the Bourse.

An amusing excuse for lack of candor on the part of French citizens regarding tax returns is given by M. Edouard Payne, in the course of an article on taxation and commerce published in the Revue de Paris (Paris, Dec. 1). According to this writer, when the French business man makes an error in his tax returns he is afraid to admit it because the penalties for fraud are so heavy, and the attitude of the authorities so severe, that he can only expect the most ruthless punishment. Under these circumstances the business man prefers to take a possible chance rather than invite a certain disaster.

The present system of taxation, complains M. Payen, imposes a great burden upon the French trader in the way of bookkeeping, etc. The original fiscal law of July, 1917, gave the business man a choice of two methods for the establishment of his taxable revenue. He might declare his actual profits, which would necessitate the submission of complete accounts to the revenue officers; or he might simply declare his gross turnover, to which a coefficient, determined by law, would be applied. The new law of July, 1920, however, has practically abolished the choice in this matter, since the business man declaring a turnover exceeding 50,000 francs, and finding a larger coefficient applied to his declaration than he considers justified, has no hope of reducing the latter except by production of his accounts in detail. And, continues M. Payen without a smile, the coefficients are always larger than they should be.

The actual extent of the fiscal laws complained of so bitterly is, according to M. Henri Pichot of the Paris Chamber of Commerce, as follows:

1. Profits of ten to ten thousand francs: 957,829 taxpayers, with 2,888,657,600 francs taxable profits, net tax from same, 103,507,700 francs.

2. Profits exceeding ten thousand francs: 181,609 taxpayers, 8,629,169,700 francs taxable profits, net tax revenue 634,195,700 francs. Making a total of 1,139,438 taxpayers, representing 11,517,827,300 francs of taxable profits, and 737,803,400 francs net tax revenue.

The first category, which is much the more numerous, covers 84.07 per cent. of the taxpayers, but accounts for only 14.02 per cent. of the tax on industrial and commercial profits. The second, covering but 15.93 per cent. of the taxpayers, accounts for 85.98 per cent. of the tax revenue.

The French Minister of Finances, therefore, has decided to study immediately the position of the first category of taxpayers, with a view to finding some method of tax imposition which will not necessitate declarations or examinations of accounts. An extra-Parliamentary commission has been appointed for this purpose, which, so far, has not outlined any totally new plan, but is working upon a modification of the present system, the main features of which appear to be, as regards the gross turnover tax, the determination of an amount by agreement between the taxpayer and the revenue officer, or, failing such agreement, by a committee of arbitration which shall remain as so determined for a period of two years, and relieve the taxpayer of the necessity of submitting his accounts for examination. The net profits tax is to be based upon this gross figure, to which is to be applied a coefficient to be determined by the nature of the industry or business taxed. This new system is to be applied only to taxpayers whose gross turnover is less than 150,000 francs per annum.

THE BUSINESS OUTLOOK



THE character of the outlook for business in 1924, as numerous well-qualified observers seem to be judging the matter, is in the main outlined by the course which business has taken during the twelve months now closing. The business year 1923, taken as a whole, is regarded as one of considerable prosperity. In some directions, notably steel and iron production, automobile output, building construction, and railroad transportation, 1923 established new records. It also saw new records in the volume of bank credit, in the volume of the gold reserves of the country, and perhaps most notably of all, in the self-restraint which the business world has displayed since the time when it discovered the possible perils lurking behind the boom of last Spring. In some lines of trade and production profits were large, as is testified by the many extra dividends declared in the last three months. But in many other lines profits were scanty, or nearly lacking. Costs of production have been very high, competition has been very keen, and the total of prosperity during the year has shown a marked unevenness of distribution. New factors have come into play, and the general recognition of their meaning and importance furnishes the reasons for the general moderateness of expectations with regard to 1924.

The prevailing view is expressed in the last issue of the Harvard Economic Service in this brief paragraph:

"Though business has run an uneven course this year, it has, on the whole, experienced considerable prosperity. Unusual activity in the Spring was followed by reaction, and then by readjustment. But, despite the recession in manufacturing activity and the uncertainty of prices, the year which is now coming to a close has been one in which the volume of business has been unusually large. There has been no lapse into depression, and conditions are now favorable for business advance early next year."

This very moderate expression of optimism is paralleled, but in more detailed fashion, by the National Bank of Commerce in New York, in its bulletin for January, 1924. It says of the business outlook for next year:

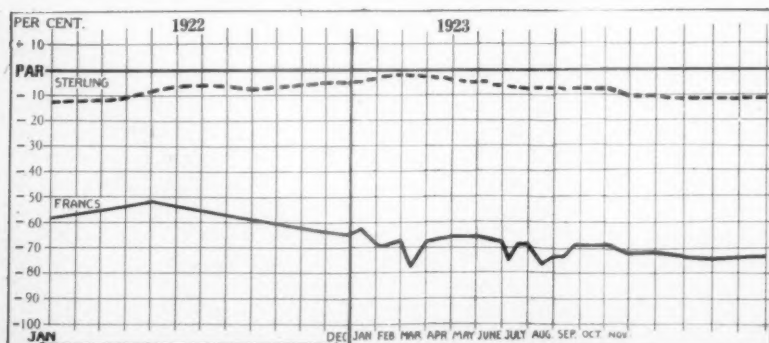
"The business prospect for 1924 is good. The usual seasonal expansion may be expected during the Spring months, and for the year as a whole a satisfactory volume of business with reasonable profits. Whatever hesitancy prevails as to what is ahead seems in large measure to be due to the fact that merchants and manufacturers have acquired the habit of ordering in small quantities for immediate requirements. This condition is no justification for lack of business confidence, for this policy makes for safety under prevailing high costs.

"The substitution of frequent small orders in place of large forward commitments is in considerable part the outgrowth of experiences in 1920. The tendency throughout the business community since that time has been to hold inventories down, and to emphasize the importance of rapid turnover, with considerable insistence on short-term credits.

"The change is also in part due to the fact that news of all kinds, including market news, now circulates with a freedom never before attained. Freight transportation is more efficient than it has been for some years. Since 1914 there have been notable increases in the capacity of many important industries, in some lines materially greater than present and prospective demand. Under these conditions the motive for ordering far in advance is lacking. The fact that consumers in the remotest areas of the country now insist that their purchases shall meet metropolitan standards is also a powerful influence tending toward a hand-to-mouth policy. The day has passed when merchants can order safely for a year, or even half a year's requirements. We have entered into a period of active competition when efficient organization, selling skill and economy in every direction are necessary if satisfactory profits are to be made."

One of the new elements in the business current mentioned by the Bank of Commerce, and emphasized last Spring by certain observers

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



MONEY

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week.....	6 @4¾	5	5	5 @4¾
Previous week.....	4¾ @4½	5¼ @5	5	5 @4¾
Year to date.....	6 @3½	5¾ @4½	5¾ @4½	5¾ @4½
Same week, 1922.....	6 @4½	5 @4¾	5 @4¾	5 @4½
Same week, 1921.....	6 @5	5¼ @5	5¼ @5	5¼ @5

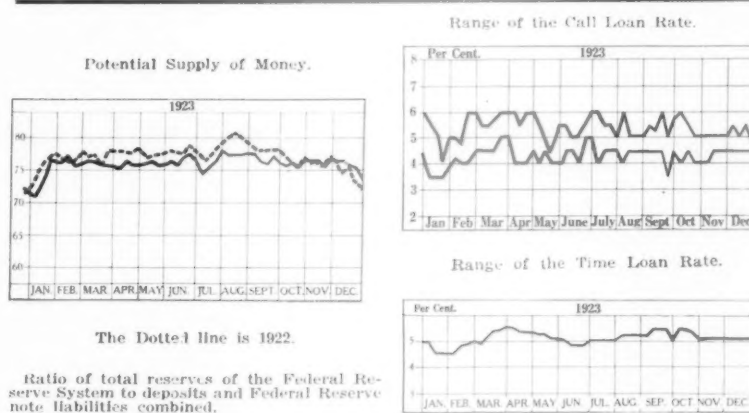
BANK CLEARINGS.

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week.....	\$6,598,631,032	-14.1	\$7,529,000,000	+22.7
Week before.....	7,328,490,966	-14.0	8,210,000,000	+13.4
Year to date.....	348,109,787,931	-12.5	391,729,000,000	+11.7

BAR GOLD AND SILVER.

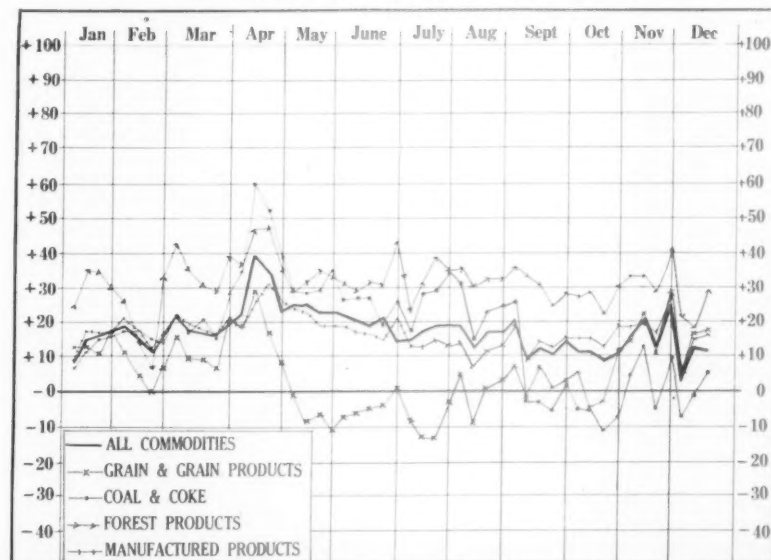
	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	95s 01d @ 94s 10d	33½ d @ 33½ d	64¼ c @ 64¼ c
Previous week.....	94s 07d @ 94s 04d	33½ d @ 33½ d	65¼ c @ 64c
Year to date.....	96s 11d @ 87s 05d	33½ d @ 30½ d	68¼ c @ 62½ c
Same week, 1922.....	88s 11d @ 88s 08d	31½ d @ 30½ d	64¼ c @ 62¼ c
Same week, 1921.....	116s 09d @ 116s 01d	42d @ 40½ d	66¼ c @ 64¼ c



of the highest position—namely, the cautious attitude of business in general toward long-time commitments—is considered likely to be a continuing influence of large importance. Attention has been called almost numberless times, in the past two years, to the main facts of the business cycle, and business men have been unceasingly advised to study that cycle and to adapt their business operations to the principles of caution—or insurance—which it enforces.

But it was pointed out last Spring by a shrewd observer that the sudden restraint put upon itself by the business world tended to confuse the outlines and smudge the shape of the business cycle. The

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$25.62@24.68 premium. Montreal funds in New York were quoted at \$24.09@24.98 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	Last Week.		Prev. Week.		Year 1923.		Same Wk. 1922.		Last Week.		Prev. Week.		Year 1923.		Same Wk. 1922.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	4.35½	4.33½	4.38½	4.33½	4.72½	4.27½	4.65½	4.62½	4.35½	4.33½	4.38½	4.33½	4.72½	4.27½	4.65½	4.62½
19.28 —Paris	5.19½	4.99½	5.29½	5.02	7.44	4.99½	7.41½	7.14½	5.20	5.00	5.30	5.02	7.44½	5.00	7.42	7.15
19.28 —Belgium	4.53½	4.41	4.58½	4.51½	6.82½	4.31½	6.80	6.58	4.54	4.41½	4.59	4.52	6.83	4.32	6.80½	6.58½
19.28 —Switzerland	17.49	17.44	17.43½	17.42	18.95	17.05	18.97	18.93	17.51	17.46	17.45½	17.44	18.97	17.07	18.99	18.95
19.28 —Italy	4.35½	4.31½	4.35½	4.30½	5.24	4.12½	5.13	5.03	4.35½	4.32	4.36½	4.31	5.24½	4.13	5.13½	5.03½
40.29 —Holland	38.05	37.80	38.20	37.80	39.70	36.93	39.82	39.53	38.09	37.84	38.24	37.84	39.75	36.97	39.87	39.58
19.30 —Greece	2.42	2.01	1.95	1.74	5.00	1.08	1.30	1.25	2.42	2.01	1.98	1.77	5.63	1.11	1.33	1.28
19.30 —Spain	13.03	12.95	13.10	12.98	15.82	12.85	15.80	15.71	13.05	12.97	13.12	13.00	15.84	12.87	15.82	15.73
26.28 —Denmark	17.77	17.72	17.87	17.72	20.61	16.62	20.78	20.59	17.79	17.74	17.89	17.74	20.63	17.14	20.80	20.61
26.80 —Sweden	26.45	26.30	26.35	26.27½	27.02	26.08	27.05	26.88	26.47	26.32	26.37	26.29½	27.04	26.10	27.07	26.90
26.80 —Norway	14.85	14.70	14.98	14.80	19.04	14.32	19.10	18.90	14.87	14.72	15.00	14.83	19.06	14.34	19.12	18.92
51.41 —Russia* .....	.02½	.02½	.02½	.02½	.03½	.01½	.02½	.02	.12	.07	.12	.07	.15	.05	.07	.05
48.66 —Bombay	31.15	31.08	31.08	30.88	33.25	30.20	31.125	30.88	31.27	31.20	31.20	31.00	33.375	30.32	31.375	31.00
48.66 —Calcutta	31.15	31.08	31.08	30.88	33.25	30.20	31.125	30.88	31.27	31.20	31.20	31.00	33.375	30.32	31.375	31.00
78.00 —Hongkong	51.125	51.125	51.50	51.00	56.50	50.50	52.88	52.62	51.25	51.25	51.62	51.12	56.625	50.62	53.00	52.75
.... —Peking	76.50	76.50	78.00	77.50	81.25	72.25	76.25	76.00	76.62	76.62	78.12	77.62	81.375	72.375	76.375	76.125
108.82 —Shanghai	72.38	72.13	74.38	72.375	76.75	69.38	70.88	70.38	72.50	72.25	74.50	72.50	76.875	69.50	71.00	70.50
49.83 —Kobe	46.48	46.28	46.72	46.38	49.19	46.28	48.88	48.78	46.60	46.40	46.84	46.50	49.31	46.40	49.00	48.90
49.83 —Yokohama	46.48	46.28	46.72	46.38	49.19	46.28	48.88	48.78	46.60	46.40	46.84	46.50	49.31	46.40	49.00	48.90
50.00 —Manila	49.75	49.75	49.75	49.50	50.75	49.25	50.25	49.875	49.875	49.875	49.875	49.625	51.00	49.375	50.50	50.50
42.44 —Buenos Aires	32.00	31.875	32.25	32.00	37.95	31.125	38.05	37.80	32.10	32.00	32.35	32.10	38.00	31.225	38.10	37.85
33.35 —Rio	10.00	9.50	9.50	9.35	11.80	8.55	12.00	11.80	10.05	9.55	9.55	9.40	11.85	8.60	12.05	11.85
23.83 —Germany .....	.0000000023	.0000000023	.0000000025	.0000000025	.0143	.0000000012	.0149	.0124	.0000000023	.0000000023	.0000000025	.0000000025	.0143	.0000000012	.0149	.0124
20.46 —Austria .....	.0014½	.0014½	.0014½	.0014½	.0014	.0014	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014	.0014½	.0014½
23.83 —Poland .....	.000020	.000016	.000028	.000015	.0058	.000015	.0056	.0055	.000020	.000016	.000028	.000015	.0058	.000015	.0056	.0055
26.26 —Czechoslovakia	2.92½	2.92	2.93½	2.92½	3.09	2.78	3.15	3.12	2.92½	2.92	2.93½	2.92½	3.09	2.78	3.15	3.12
19.30 —Yugoslavia	1.13½	1.13½	1.14½	1.13½	1.38	.70	1.12	1.08	1.13½	1.13½	1.14½	1.13½	1.38	.70	1.12	1.08
19.30 —Finland	2.48½	2.47½	2.47½	2.47	2.80	2.47	2.52	2.51	2.48½	2.47½	2.47½	2.47	2.80	2.47	2.52	2.51
19.30 —Rumania .....	.52½	.51½	.52½	.51½	.59½	.38	.60	.57½	.52½	.51½	.52½	.51½	.59½	.38	.60	.57½
20.31 —Hungary .....	.0053	.0052	.0053	.0052½	.04½	.0040	.04	.04	.0053	.0052	.0053	.0052½	.04½	.0040	.04	.04

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

development of that cycle was due, and the forecasting of the cycle and of its results in sundry directions depended on the assumption that business would act in future, as it has in the past, in disregard of the lessons of the cycle. Last Spring the psychological element which has been one of the bases of past business cycles unexpectedly adopted an auto-suggestive restraint upon itself. The results of this restraint confessedly have disarranged the foundations of business forecasting.

Shares Sold on New York Stock Exchange

Week Ended Dec. 29, 1923.

	1923	1922	1921
Monday	734,990	Holiday	Holiday
Tuesday	Holiday	905,773	588,930
Wednesday	1,313,515	1,069,830	821,555
Thursday	1,304,101	1,238,681	778,792
Friday	1,096,679	930,690	784,210
Saturday	748,985	569,876	444,475
Total for week	5,198,270	4,714,850	3,417,962
Year to date	236,685,211	260,753,997	171,439,693½

TWENTY-FIVE RAILROADS.

	High	Low	Last	Net Change	Same Day Last Year
Dec. 24.....	57.56	57.18	57.48	+ .24	Holiday
Dec. 25.....	Holiday				61.92
Dec. 26.....	57.87		57.63	+ .15	61.58
Dec. 27.....	57.62	56.95	57.15	— .48	61.07
Dec. 28.....	57.45	56.82	57.28	+ .13	61.64
Dec. 29.....	57.92	57.19	57.72	+ .44	61.98

TWENTY-FIVE INDUSTRIALS.

	High	Low	Last	Net Change	Same Day Last Year
Dec. 24.....	109.37	108.38	109.13	+ .83	Holiday
Dec. 25.....	Holiday				110.49
Dec. 26.....	110.41	109.08	110.00	+ .87	110.53
Dec. 27.....	110.64	108.89	109.29	— .71	109.45
Dec. 28.....	109.87	108.51	109.46	+ .17	110.57
Dec. 29.....	109.85	109.16	109.45	— .01	111.09

COMBINED AVERAGE—50 STOCKS.

	High	Low	Last	Net Change	Same Day Last Year
Dec. 24.....	83.46	82.78	83.30	+ .53	Holiday
Dec. 25.....	Holiday				86.20
Dec. 26.....	84.14	83.13	83.81	+ .51	86.05
Dec. 27.....	84.14	82.92	83.22	— .59	85.26
Dec. 28.....	83.66	82.66	83.37	+ .15	86.10
Dec. 29.....	83.88	83.17	83.58	+ .21	86.53

YEARLY HIGHS AND LOWS.

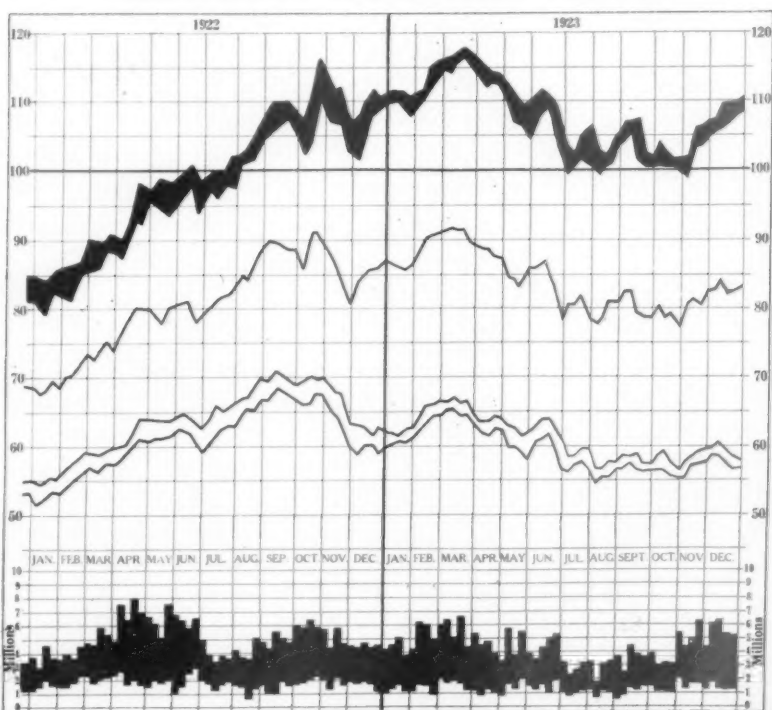
	High	Low	High	Low
*1923...	92.52 Mar.	77.15 Oct.	1917....	90.46 Jan.
1922...	93.06 Oct.	66.21 Jan.	1916....	101.51 Nov.
1921...	73.13 May	58.35 June	1915....	94.13 Oct.
1920...	94.07 Apr.	62.70 Dec.	1914....	73.30 Jan.
1919...	99.59 Nov.	69.73 Jan.	1913....	79.10 Jan.
1918...	80.16 Nov.	64.12 Jan.	1912....	85.83 Sep.

*To date.

In general, business cycles apparently tend to have a period, or wave-length of about three and one-half years. We are at present a few months past one of those business cycle peaks, or wave tops, and the prospect immediate ahead would perhaps seem to be either continued recession into the trough; or, if the new caution continues effective, a level well below the preceding peak. The one positive indication of business revival cited by responsible observers is the easiness of the money market. With wages high, employment high, and purchasing power high, why should not business, with plenty of money available at moderate rates, forge ahead into a new and perhaps rather marked rise of prosperity?

It seems to be the opinion in most quarters, as the Bank of Commerce indicates, that business is coming into a new intensity of competition and is facing the effects of certain new factors which will almost compel it to refrain from the tactics which give rise to booms. Hand-to-mouth ordering of goods, if it is to prevail for a long period to come, pretty obviously makes difficult the rushing momentum of production which is essential to the existence of a boom. Continuation of the present attitude of buyers will require every manufacturing organization to be perpetually "on its toes." Long plunges will be out of the question. Manufacturing for stock will involve new risks,

THE RANGE OF STOCK MARKET AVERAGES.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

except as the public can be educated to the acceptance of a far greater standardization of product than now exists. Routine business will have a hard road.

Comparatively little mention is made of a feature which has been emphasized by British economists, and which has been already referred to on this page, namely, the all-round enhancing of costs which ultimately follows a high protective tariff. The point receives new emphasis from the conclusion of American textile trade journals that not until next Spring will the full effects of our present tariff be felt in woolen clothing. The as yet undetermined question is whether, or when, the general level of prices in this country will affect the volume of purchasing. No one, apparently, expects to see here the same condition of lowered purchasing power in the home market which British economists point to as the most serious factor in the present British trade situation. But there seems to be some apprehension on this side that a restraint of similar nature will presently be felt appreciably.

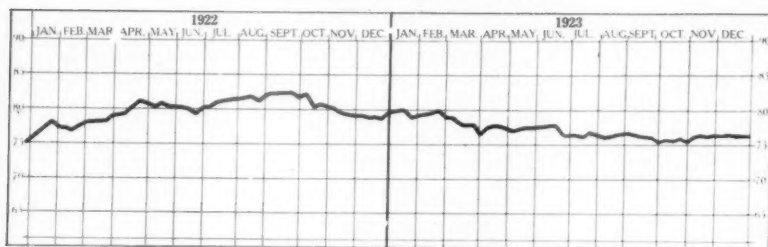
It is in this connection that the constantly growing burden of taxation may demonstrate its mischievous results. When, on the average, one-eighth of the individual income is paid over as the ex-

pense of being governed, and a body of officials, Federal, State and municipal, comparable in numbers with the standing armies of Europe are withdrawn from the production of commodities, the resulting diversion of individual purchasing power is considered a business influence by no means negligible.

Among the concrete indications of the business outlook for the next few months those most generally considered favorable are the improvement in the steel trade and the promise of great activity in building construction. In steel, orders for delivery next year have been increasing over the November rate in a way which some observers count a promise of more rapid increase in the near future. So far, railroad and automobile makers' orders have seemed to be the chief gains. The record of 1923 shows an unprecedented domestic consumption of steel, steel exports having been comparatively negligible. This fact, in the judgment of some observers, makes it very unlikely that steel will have anything like a similar expansion in 1924.

Automobile expansion, with its record production in 1923 of practically four million vehicles, appears to be regarded in some high quarters with a not wholly favorable eye. There is a discernible

THE TREND OF BOND PRICES.



Average of Forty Issues.

Par Value Sold on New York Stock Exchange

Week Ended Dec. 29, 1923.

	1923	1922	1921
Monday	\$7,424,000	Holiday	Holiday
Tuesday	Holiday	\$11,685,050	\$14,273,950
Wednesday	9,118,800	13,927,500	16,436,550
Thursday	15,813,650	16,056,800	20,255,000
Friday	12,464,850	15,474,550	14,977,750
Saturday	9,107,450	10,314,600	8,724,350
Total for the week ..	\$53,928,750	\$67,458,500	\$74,667,600
Year to date	2,749,346,580	4,166,154,527	3,504,814,845

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 29, 1923.	Dec. 30, 1922.	Changes.
Corporations	\$29,995,250	\$29,873,500	+ \$121,750
United States Governments	18,408,500	29,061,700	- 10,653,200
Foreign	5,597,000	8,454,300	- 2,947,300
State	6,000	.....	+ 6,000
City	12,000	69,000	- 57,000
Total all	\$53,928,750	\$67,458,500	- \$13,529,750

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.785%	4.595%	4.680%	4.592%
New security issues	\$42,484,000	\$6,361,000	\$2,321,747,656	\$2,235,823,200

AVERAGE 40 BONDS.

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Dec. 24	76.67	+ .05	Holiday	Dec. 27	76.60	— .01	78.53
Dec. 25	Holiday	.....	78.57	Dec. 28	75.56	— .04	78.65
Dec. 26	76.61	— .06	78.57	Dec. 29	76.55	— .01	19.12

YEARLY HIGHS AND LOWS.

	High	Low		High	Low
*1923	79.43 Jan.	75.58 Sep.	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			

*To date.

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½s.	55½ @ 55%	55½ @ 55%	59½ @ 55%	55½ @ 55%
British 5%	100 @ 99%	99½ @ 99%	103½ @ 99%	100 @ 99%
British 4½s.	97 @ 96%	96%	99½ @ 95%	95 @ 94%
French rentes (in Paris) ..	53.60 @ 53.00	53.69 @ 52.65	59.80 @ 52.61	59.25 @ 58.70
French W. L. (in Paris) ..	69.75 @ 67.20	68.80 @ 67.80	77.85 @ 67.80	76.70 @ 76.30

WHOLESALE COMMODITY PRICES.

Commodity.	Unit.	Last Week.	Previous Week.	Same Week, 1922.
Adirondack spruce, 2x4 ...	1,000 ft.	\$46.00	\$46.00	\$38.50
Antimony (Asiatic), N. Y.	Lb.	.09¾	.09	.06¼
Barley	Bu.	.56	.58½	.66
Cast iron, Chicago	Ton	20.00	20.00	20.50
Coal, an., stove, Co. ...	Ton (gross)	8.35@	8.00@	7.35@
Coal, bit., f.o.b. mine, Pitts., No. 8	Ton (net)	1.85@	1.90@	3.25 *
Coke, furn. spot	Ton	4.00	4.00	8.00
Copper, electro	Lb.	.13	.13	.14¾
Cotton-seed oil	Lb.	.09½	.09¾	.09¼
Eggs, fresh firsts	Doz.	.43	.41	.46
Gasoline, bbl.	Gal.	.15½	.15½	.22
Hay, No. 1	Ton	30.00	30.00	26.00
Hides, nat. strs.	Lb.	.13	.13	.19½
Iron, basic pig, E. Pa.	Ton	23.25 @ 23.75	23.25	26.75
Iron, Bess., Pitts.	Ton	24.76	24.76	29.27
Lead, N. Y.	Lb.	.0805	.0740	.07¾
Leather, Union	Lb.	.36	.36	.50
Lemons, Cal.	300s	7.00	7.00	7.50
Linseed oil	Gal.	.92	.90	.90
Penn. hem., base price ...	1,000 ft.	40.00	40.00	40.00
Petrol, crude	Bbl.	2.85	2.60	3.00
Petroleum, refined, tanks ...	Gal.	.15	.15	.15
Potatoes, N. Y.	Bbl.	4.25	4.10	3.50
Printcloths, 39-in., 68-72s.	Yd.	.12½	.12¾	.11 @ .11¼
Printcloths, 38½-in. 64-60s.	Yd.	.11¼	.10¾ @ .10¾	.10 @ .10¼
Rubber, Pl. 1st Latex cr.	Lb.	.27¼	.26¾	.27½
Silk, Sinshiu, No. 1	Lb.	7.75 @ 7.85	7.65 @ 7.75	8.35
Spelter, St. Louis	Lb.	.0626	.0620	.0735
Tin	Lb.	.472	.46¾	.38¾
Tinplate	100 lbs.	5.50	5.50	4.75
Wool, O. fine unwashed delaine, Boston	Lb.	.55	.55	.57
Wool, O. half-blood unwashed comb, Boston	Lb.	.55	.55	.56
Yellow pine timbers, long leaf, 12x12	1,000 ft.	56.00	56.00	58.50

*Dec. 26, 1922, figures.

THE WEEK'S PRICE RANGE OF COTTON.

	High	Low	Closing	Net Change
January	36.02	34.65	34.95	+ .18
March	36.43	35.13	35.36	+ .12
May	36.60	35.21	35.50	+ .26
July	35.76	34.42	34.60	+ .18
October	29.64	28.46	28.77	+ .32

THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Dec.	1.02½	1.00¼	.70½	.68	.43	.40¾
May	1.08	1.05¾	.74¾	.72½	.45¾	.44¼
July	1.06¼	1.04¼	.75¾	.73¼	.43¾	.41¾

DEC 31

The following changes are noted in the statement of the Bank of England and the Bank of France:

BANK OF FRANCE.

	Francs.
Gold in hand.....	increased 112,000
Silver in hand.....	increased 129,000
Notes in circulation.....	increased 275,437,000
Treasury deposits.....	decreased 6,134,000
General deposits.....	increased 238,915,000
Bills discounted.....	increased 386,953,000
Advances.....	decreased 13,336,000

BANK OF ENGLAND.

Total reserve.....	increased	439,000
Circulation.....	decreased	42,000
Bullion.....	decreased	3,701
Other securities.....	increased	5,153,000
Other deposits.....	increased	7,090,000
Public deposits.....	increased	487,000
Notes reserve.....	increased	44,000
Government securities.....	increased	2,196,000
Ratio of reserve.....	Last Week. 14.82	Same Week 1922. 15.77

cyclical change may be greatly modified by the conscious self-restraint of business, the possibility of this voluntary modification of the instinctive round obviously introduces many points of uncertainty. The closing year, in the judgment of some observers, has provided weighty evidence against the widely held view that the business cycle is shaped mainly by the supply and cost of money. Money has been available at moderate rates and in an almost unlimited amount, yet the Spring boom broke, and no other marked rise in business has followed it. One of the many new factors in the situation as it was in 1923 and as it is still developing, was the influence of the heavy gold imports in making the banks generally almost independent of the resources of the Federal Reserve System. This gold, as the Federal Reserve Board has lately pointed out in much detail, has given member banks such ample reserves that they have exceeded the credit volume of 1920 without any commensurate appeal to the Reserve System. Potential credit in almost

unlimited amount and at reasonable cost was available—and in large part unused.

This salient fact is interpreted in some quarters as evidence of what is well known to the banks generally, that profits in many lines of production and trade have been too moderate—in some cases too positively scanty—to justify the use of the waiting credit. The determining factor has appeared to some to be not the supply of money, but the level of producing costs in relation to what the consumer would bear. This limit to the possibilities of business has shown itself, according to some opinion, in the recent general course of department stores sales—the total amount of sales being very large, but the profit on this great volume appearing to be less than normal. The trade has been intensely stimulated by "bargain" advertising; but as in the automobile industry, the great volume of sales has been considered in a very real sense forced, and not a very clear sign of real business prosperity.

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings



Below will be found a complete list of securities, including bonds, notes, preferred and common stocks, offered to the public in the week ended Dec. 29. Each Monday the complete list of security offerings of the preceding week will be published in a similar manner. For quick reference, the list has been arranged by classification and in alphabetical form.

In the initial issue of each three months this weekly information will be assembled into a complete Quarterly Index of Security Offerings. This list will be supplemented by

the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing additional facts indicative of the strength, safety and special features of the issue.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

The list of last week follows:

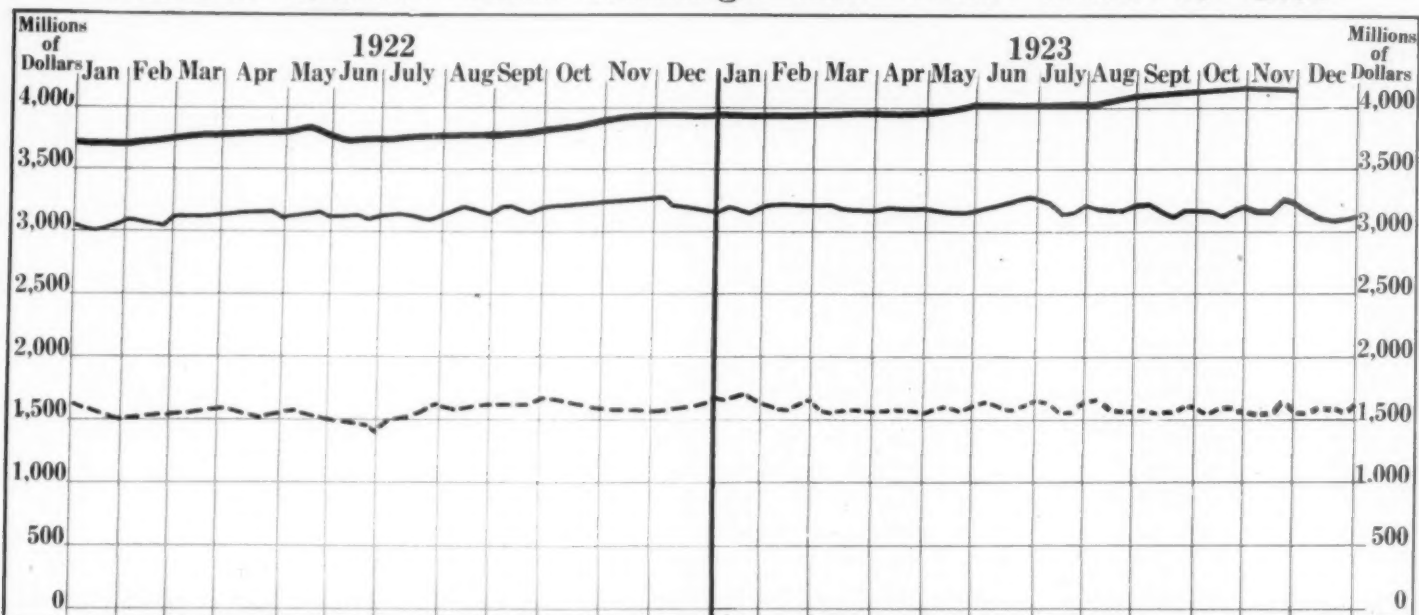
BONDS

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
\$250,000	Actico Building Co., Oakland, Cal., First (Closed) Serial Gold 6½s.....	July 1, 1925 to 1940	Dec. 21	Par & Int.	6.50%	.....
360,000	Bangor & Aroostook R. R. Equip. Trust Coupon 5½% Notes, Series I.....	May 1, 1924 to 1933	Dec. 26	100.16 & Int. to 100.73 & Int.	5% to 5.40%	M. & N.
	Boston, Mass., Reg. Tax Exempt 4s.....	1932 to 1967	Dec. 20	99.50 & Int.	.....	.....
130,000	Canton, Miss., Street Imp. 5½s.....	Jan. 1, 1925 to 1934	Dec. 19	.....	5.25%	.....
78,000	Carthage, Mo., Sewer & Memorial Hall 5s.....	Dec. 1, 1928 to 1943	Dec. 24	.....	4.80% to 4.75%	.....
100,000	Elks Building Association of Pomona, Cal., First Serial Gold 7s.....	Aug. 1, 1925 to 1938	Dec. 21	Par & Int.	7%	F. & A.
147,000	Ferndale, Mich., Water, Sewer & Street Opening 4½s.....	Nov. 1, 1953	Dec. 24	.....	4.60%	.....
492,000	Galveston, Texas, Coupon 5s.....	1924 to 1963	Dec. 24	Par & Int.	5%	.....
1,500,000	Garland Bldg., Chicago, First Serial Gold 6½s.....	Dec. 20, 1926 to 1938	Dec. 20	Par & Int.	6.50%	J. & D. 20
100,000	Hinds County, Miss., Road & Bridge 5½s.....	Jan. 15, 1925 to 1944	Dec. 19	.....	4.85%	.....
15,000,000	Illinois, State of, Service Compensation Gold 4½s.....	Aug. 1, 1924 to 1943	Dec. 26	100.17 & Int. to 103.86 & Int.	4.40% to 4.45%	March 1
6,000,000	Illinois, State of, State Highway 4s.....	March 1, 1937 to 1942	Dec. 26	96.55 & Int. to 95.67 & Int.	4.35%	March 1
10,000,000	Lehigh & Wilkes-Barre Corp. Serial Col. Trust 5½s.....	Jan. 1, 1925 to 1934	Dec. 24	100.24 & Int. to Par & Int.	5.25% to 5.50%	J. & J.
60,000	Lucas County, Ohio, Water 5½s.....	Nov. 15, 1925 to 1933	Dec. 24	.....	4½%	.....
10,000,000	Ontario, Province of, 1-Yr. Gold 5½% Notes.....	Dec. 15, 1924	Dec. 15	.....	5.40%	J. & D. 15
50,000	Pacific Coast Power Co., First 5s.....	March 1, 1940	Dec. 21	95½ & Int.	5.40%	.....
10,000,000	Public Service Co. of Northern Illinois, First Lien & Ref. Gold 5½s, Series A.....	June 1, 1962	Dec. 27	92 & Int.	6.05%	J. & D.
150,000	Royal Mfg. & Power Co. First Sinking Fund 7s.....	Dec. 15, 1938	Dec. 24	Par & Int.	7%	J. & D. 15
70,000	Seattle Electric Co. Cons. & Ref. 5s.....	Aug. 1, 1929	Dec. 21	95½ & Int.	6%	.....
450,000	Sloan (Thos. G.) Co. First Leasehold Gold 6½s.....	1925 to 1936	Dec. 24	Par & Int.	6.50%	.....
1,500,000	Standard Milling Co. 3-Yr. 6% Notes.....	Jan. 1, 1937	Dec. 24	.....	.....	.....
82,000	Troy, N. Y., Coupon or Reg. 4½s.....	Jan. 1, 1925 to 1944	Dec. 24	.....	4.10% to 4.20%	.....

STOCKS

AMOUNT	NAME AND DESCRIPTION	PAR VALUE	DATE OFFERED	OFFERED AT	YIELD	DIVIDEND DATES
\$500,000	Alms & Doepeke Co., Cincinnati, Ohio, 7% Cumul. Pfd.....	\$100	Dec. 19	Par & Divd.	7%	J., A., J. & O.
	Globe-Wernicke Realty Co. 6% Pfd.....	.....	Dec. 18	99½ & Divd.	.....	.....
\$500,000	Portsmouth Power Co. 7% Cumul. Pfd.....	\$100	Dec. 27	96½ & Divd.	7.25%	F., M., A. & N.
	Tide Water Power Co. 8% Cumul. Pfd.....	\$100	Dec. 24	102½ & Divd.	7½%	Monthly

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 29.

Bank Clearings

By Telegraph to The Annalist

	Last Week.		Year to Date.	
	1923.	1922.	1923.	1922.
Central Reserve Cities:				
New York.....	\$3,812,811,733	\$4,079,802,673	\$213,629,027,787	\$217,983,386,122
Chicago.....	324,301,549	372,170,601	31,004,857,830	29,036,249,594
Total 2 C. R. cities.....	\$4,347,313,342	\$4,652,273,274	\$244,633,885,616	\$247,019,635,716
Increase.....	+6.0%		+0.96%	
Other Federal Reserve cities:				
Atlanta.....	\$50,533,757	\$46,756,734	\$2,887,106,213	\$2,184,186,829
Boston.....	328,000,000	330,000,000	18,852,000,000	16,440,000,000
Cleveland.....	87,631,689	94,022,759	5,575,833,795	4,649,954,227
Kansas City, Mo.....	114,615,423	126,500,230	6,838,019,735	6,801,949,561
Minneapolis.....	59,641,168	69,430,418	4,384,888,122	3,362,819,862
Philadelphia.....	449,000,000	465,000,000	24,038,000,000	22,434,000,000
Richmond.....	48,330,000	46,176,167	2,305,872,000	2,301,219,361
San Francisco.....	131,600,000	125,700,000	7,683,298,000	7,274,800,000
Total 8 cities.....	\$1,269,532,037	\$1,301,586,308	\$72,674,948,485	\$65,437,000,000
Increase.....	+2.3%		+11.0%	
Total 10 cities.....	\$5,616,845,379	\$5,953,859,582	\$317,308,834,131	\$312,477,565,636
Increase.....	+6.0%		+1.5%	
Decrease.....				

	Last Week.		Year to Date.	
	1923.	1922.	1923.	1922.
Other cities:				
Buffalo.....	\$35,083,437	\$39,854,000	\$2,337,765,287	\$2,010,618,589
Cincinnati.....	57,780,000	59,202,898	3,426,172,000	3,002,920,258
Columbus, Ohio.....	12,041,900	13,113,600	785,170,500	729,589,200
Denver.....	17,568,905	18,536,937	795,746,274	1,002,769,800
Los Angeles.....	125,781,000	106,550,000	6,442,005,873	5,153,751,000
Louisville.....	25,305,767	27,629,831	1,586,770,101	1,334,733,325
Milwaukee.....	29,443,414	28,634,558	1,866,178,390	1,569,598,077
New Orleans.....	37,429,854	48,982,716	3,270,016,595	2,411,335,384
Omaha.....	32,213,307	36,557,664	2,062,249,111	1,981,158,626
St. Paul.....	29,908,981	32,888,668	1,778,874,282	1,649,152,384
Seattle.....	33,562,932	29,955,516	1,941,976,177	1,657,144,128
Washington.....	17,491,586	17,312,781	1,008,730,914	980,492,632
Total 12 cities.....	\$473,671,043	\$459,219,178	\$27,421,745,504	\$23,483,263,403
Increase.....	+3.1%		+16.8%	
Total 22 cities.....	\$6,090,516,422	\$6,413,078,760	\$344,730,580,635	\$335,960,829,039
Increase.....	+5.3%		+2.0%	

Actual Condition,

Statement of the Federal Reserve Banks

Dec. 26.

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 26.

	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Francisco.
Gold reserves.....	\$240,450,000	\$893,975,000	\$249,861,000	\$319,902,000	\$113,576,000	\$116,513,000	\$558,866,000	\$90,700,000	\$86,468,000	\$89,737,000	\$55,485,000	\$285,374,000
Rediscouunts.....	27,180,000	158,190,000	45,453,000	39,947,000	26,740,000	20,301,000	51,292,000	19,785,000	6,413,000	18,599,000	2,808,000	23,154,000
Total bills on hand.....	113,235,000	295,008,000	95,101,000	108,649,000	57,824,000	81,828,000	145,769,000	62,252,000	23,013,000	50,321,000	60,269,000	100,297,000
Due members.....	121,784,000	705,485,000	115,177,000	156,678,000	58,139,000	53,691,000	271,265,000	68,027,000	47,118,000	73,240,000	38,082,000	143,800,000
P. R. notes in circ'n.....	234,830,000	428,575,000	235,015,000	265,178,000	109,265,000	148,397,000	420,296,000	78,806,000	66,749,000	68,904,000	55,508,000	232,397,000
Ratio, &c.....	67.5%	76.7%	73.9%	76.2%	68.4%	58.4%	81.1%	64.8%	74.7%	63.4%	52.0%	74.5%

Federal Reserve Bank Statement

Statement of Member Banks

Consolidated statement of condition twelve Federal Reserve Banks compares as follows:

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	Dec. 26, 1923.	Dec. 19, 1923.	Dec. 27, 1922.
RESOURCES—			
Gold and gold certificates.....	\$341,401,000	\$348,584,000	\$273,825,000
Gold settlement fund—Federal Reserve Board.....	553,604,000	541,011,000	569,580,000
Total gold held by banks.....	\$895,005,000	\$889,595,000	\$783,405,000
Gold with Federal Reserve agents.....	2,109,814,000	2,140,445,000	2,188,846,000
Gold redemption fund.....	66,108,000	61,095,000	58,188,000
Total gold reserves.....	\$3,070,927,000	\$3,091,135,000	\$3,040,439,000
Reserves other than gold.....	66,580,000	72,303,000	108,398,000
Total reserves.....	\$3,137,516,000	\$3,163,438,000	\$3,148,837,000
Non-reserve cash.....	80,661,000	64,548,000	*
Bills discounted; Secured by United States Government obligations.....	441,842,000	385,425,000	316,495,000
Other bills discounted.....	415,309,000	364,771,000	313,390,000
Bills bought in open market.....	336,415,000	322,370,000	246,293,000
Total bills on hand.....	\$1,103,566,000	\$1,072,575,000	\$876,178,000
United States bonds and notes.....	88,845,000	72,957,000	179,192,000
United States certificates of indebtedness.....	15,323,000	8,292,000	278,691,000
Municipal warrants.....	51,000	51,000	40,000
Total earning assets.....	\$1,297,775,000	\$1,153,875,000	\$1,334,101,000
Bank premises.....	57,105,000	50,951,000	47,227,000
Five per cent. redemption fund against Federal Reserve Bank notes.....	28,000	28,000	2,520,000
Uncollected items.....	591,608,000	734,270,000	757,500,000
All other resources.....	15,684,000	15,515,000	15,226,000
Total resources.....	\$5,169,377,000	\$5,188,625,000	\$5,305,411,000
LIABILITIES—			
Capital paid in.....	\$110,103,000	\$110,156,000	\$107,256,000
Surplus.....	218,300,000	218,360,000	215,398,000
Deposits: Government.....	42,811,000	11,334,000	7,909,000
Member bank—reserve account.....	1,874,480,000	1,849,596,000	1,861,281,000
Other deposits.....	20,572,000	21,922,000	31,165,000
Total deposits.....	\$1,937,869,000	\$1,882,852,000	\$1,919,025,000
Federal Reserve notes in actual circulation.....	2,340,375,000	2,296,436,000	2,464,121,000
Federal Reserve Bank notes in circulation—net liabilities.....	370,000	477,000	10,632,000
Deferred availability items.....	535,400,000	654,456,000	578,502,000
All other liabilities.....	26,701,000	25,879,000	29,247,000
Total liabilities.....	\$5,169,377,000	\$5,188,625,000	\$5,305,411,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	73.3%	75.7%	72.1%
Contingent liability on bills purchased for foreign correspondents.....	\$17,808,000	\$17,880,000	\$33,981,000

*Not shown separately prior to January, 1923.

	Dec. 19.	Dec. 12.	Dec. 19.	Dec. 12.
Number of reporting banks.....	257	257	203	203
Loans sec. by U. S. Gov't oblig'n's.....	\$149,618,000	\$147,672,000	\$40,182,000	\$40,182,000
Loans sec. by stocks and bonds.....	2,635,299,000	2,634,821,000	616,605,000	621,184,000
All other loans and discounts.....	4,855,069,000	4,873,605,000	1,664,962,000	1,665,896,000
Total loans and discounts.....	\$7,639,986,000	\$7,656,098,000	\$2,321,769,000	\$2,328,020,000
United States pre-war bonds.....	63,268,000	93,110,000	75,547,000	75,547,000
United States Liberty bonds.....	609,219,000	613,521,000	231,081,000	231,528,000
United States Treasury bonds.....	43,137,000	43,062,000	20,094,000	18,733,000
United States Treasury notes.....	625,160,000	625,835,000	142,374,000	142,344,000
United States cts. of indebtedness.....	72,178,000	45,800,000	41,475,000	25,545,000
Other bonds, stocks, securities.....	1,162,009,000	1,146,498,000	590,882,000	589,954,000
Total loans, discounts, invest's.....	\$10,305,857,000	\$10,223,864,000	\$3,423,222,000	\$3,411,590,000
Reserve balance with F. R. Bank.....	951,291,000	1,014,830,000	240,905,000	239,613,000
Cash in vault.....	163,200,000	161,606,000	81,532,000	69,201,000
Net demand deposits.....	7,534,904,000	7,647,157,000	1,906,643,000	1,928,445,000
Time deposits.....	1,988,877,000	1,986,425,000	1,203,968,000	1,211,267,000
Government deposits.....	130,145,000	21,746,000	49,819,000	8,863,000
Bills payable.....	125,207,000	110,017,000	85,424,000	86,185,000
All other.....	93,301,000	121,987,000	70,063,000	73,114,000
Number of reporting banks.....	257	257	203	203
Loans secured by United States Government obligations.....	\$35,613,000	\$35,613,000	\$35,613,000	\$35,613,000
Loans secured by stocks and bonds.....	518,097,000	518,097,000	518,097,000	518,097,000
All other loans and discounts.....	1,380,532,000	1,380,532,000	1,380,532,000	1,380,532,000
Total loans and discounts.....	\$1,934,242,000	\$1,934,242,000	\$1,934,242,000	\$1,934,242,000
United States pre-war bonds.....	106,891,000	106,891,000	106,891,000	106,891,000
United States Liberty bonds.....	165,089,000	165,089,000	165,089,000	165,089,000
United States Treasury bonds.....	19,472,000	19,472,000	19,472,000	19,472,000
United States Treasury notes.....	72,554,000	72,554,000	72,554,000	72,554,000
United States certificates of indebtedness.....	19,603,000	14,058,000	14,058,000	14,058,000
Other bonds, stocks, securities.....	441,102,000	441,102,000	441,102,000	441,102,000
Total loans, discounts, investments.....	\$2,753,343,000	\$2,753,343,000	\$2,753,343,000	\$2,753,343,000
Reserve balance with Federal Reserve Bank.....	102,825,000	102,825,000	102,825,000	102,825,000
Cash in vault.....	90,905,000	90,905,000	90,905,000	90,905,000
Net demand deposits.....	1,601,800,000	1,601,800,000	1,601,800,000	1,601,800,000
Time deposits.....	865,309,000	865,309,000	865,309,000	865,309,000
Government deposits.....	15,002,000	2,861,000	2,861,000	2,861,000
Bills payable.....	43,674,000	45,015,000	45,015,000	45,015,000
All other.....	52,897,000	53,370,000	53,370,000	53,370,000

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Total Sales 5,198,270 Shares

-1922-			-1923-			-1924-			-1925-			-1926-			-1927-			-1928-			-1929-			-1930-			-1931-			-1932-			-1933-			-1934-			-1935-			-1936-			-1937-			-1938-			-1939-			-1940-			-1941-			-1942-			-1943-			-1944-			-1945-			-1946-			-1947-			-1948-			-1949-			-1950-			-1951-			-1952-			-1953-			-1954-			-1955-			-1956-			-1957-			-1958-			-1959-			-1960-			-1961-			-1962-			-1963-			-1964-			-1965-			-1966-			-1967-			-1968-			-1969-			-1970-			-1971-			-1972-			-1973-			-1974-			-1975-			-1976-			-1977-			-1978-			-1979-			-1980-			-1981-			-1982-			-1983-			-1984-			-1985-			-1986-			-1987-			-1988-			-1989-			-1990-			-1991-			-1992-			-1993-			-1994-			-1995-			-1996-			-1997-			-1998-			-1999-			-2000-			-2001-			-2002-			-2003-			-2004-			-2005-			-2006-			-2007-			-2008-			-2009-			-2010-			-2011-			-2012-			-2013-			-2014-			-2015-			-2016-			-2017-			-2018-			-2019-			-2020-			-2021-			-2022-			-2023-			-2024-			-2025-			-2026-			-2027-			-2028-			-2029-			-2030-			-2031-			-2032-			-2033-			-2034-			-2035-			-2036-			-2037-			-2038-			-2039-			-2040-			-2041-			-2042-			-2043-			-2044-			-2045-			-2046-			-2047-			-2048-			-2049-			-2050-			-2051-			-2052-			-2053-			-2054-			-2055-			-2056-			-2057-			-2058-			-2059-			-2060-			-2061-			-2062-			-2063-			-2064-			-2065-			-2066-			-2067-			-2068-			-2069-			-2070-			-2071-			-2072-			-2073-			-2074-			-2075-			-2076-			-2077-			-2078-			-2079-			-2080-			-2081-			-2082-			-2083-			-2084-			-2085-			-2086-			-2087-			-2088-			-2089-			-2090-			-2091-			-2092-			-2093-			-2094-			-2095-			-2096-			-2097-			-2098-			-2099-			-2100-			-2101-			-2102-			-2103-			-2104-			-2105-			-2106-			-2107-			-2108-			-2109-			-2110-			-2111-			-2112-			-2113-			-2114-			-2115-			-2116-			-2117-			-2118-			-2119-			-2120-			-2121-			-2122-			-2123-			-2124-			-2125-			-2126-			-2127-			-2128-			-2129-			-2130-			-2131-			-2132-			-2133-			-2134-			-2135-			-2136-			-2137-			-2138-			-2139-			-2140-			-2141-			-2142-			-2143-			-2144-			-2145-			-2146-			-2147-			-2148-			-2149-			-2150-			-2151-			-2152-			-2153-			-2154-			-2155-			-2156-			-2157-			-2158-			-2159-			-2160-			-2161-			-2162-			-2163-			-2164-			-2165-			-2166-			-2167-			-2168-			-2169-			-2170-			-2171-			-2172-			-2173-			-2174-			-2175-			-2176-			-2177-			-2178-			-2179-			-2180-			-2181-			-2182-			-2183-			-2184-			-2185-			-2186-			-2187-			-2188-			-2189-			-2190-			-2191-			-2192-			-2193-			-2194-			-2195-			-2196-			-2197-			-2198-			-2199-			-2200-			-2201-			-2202-			-2203-			-2204-			-2205-			-2206-			-2207-			-2208-			-2209-			-2210-			-2211-			-2212-			-2213-			-2214-			-2215-			-2216-			-2217-			-2218-			-2219-			-2220-			-2221-			-2222-			-2223-			-2224-			-2225-			-2226-			-2227-			-2228-			-2229-			-2230-			-2231-			-2232-			-2233-			-2234-			-2235-			-2236-			-2237-			-2238-			-2239-			-2240-			-2241-			-2242-			-2243-			-2244-			-2245-			-2246-			-2247-			-2248-			-2249-			-2250-			-2251-			-2252-			-2253-			-2254-			-2255-			-2256-			-2257-			-2258-			-2259-			-2260-			-2261-			-2262-			-2263-			-2264-			-2265-			-2266-			-2267-			-2268-			-2269-			-2270-			-2271-			-2272-			-2273-			-2274-			-2275-			-2276-			-2277-			-2278-			-2279-			-2280-			-2281-			-2282-			-2283-			-2284-			-2285-			-2286-			-2287-			-2288-			-2289-			-2290-			-2291-			-2292-			-2293-			-2294-			-2295-			-2296-			-2297-			-2298-			-2299-			-2300-			-2301-			-2302-			-2303-			-2304-			-2305-			-2306-			-2307-			-2308-			-2309-			-2310-			-2311-			-2312-			-2313-			-2314-			-2315-			-2316-			-2317-			-2318-			-2319-			-2320-			-2321-			-2322-			-2323-			-2324-			-2325-			-2326-			-2327-			-2328-			-2329-			-2330-			-2331-			-2332-			-2333-			-2334-			-2335-			-2336-			-2337-			-2338-			-2339-			-2340-			-2341-			-2342-			-2343-			-2344-			-2345-			-2346-			-2347-			-2348-			-2349-			-2350-			-2351-			-2352-			-2353-			-2354-			-2355-			-2356-			-2357-			-2358-			-2359-			-2360-			-2361-			-2362-			-2363-			-2364-			-2365-			-2366-			-2367-			-2368-			-2369-			-2370-			-2371-			-2372-			-2373-			-2374-			-2375-			-2376-			-2377-			-2378-			-2379-			-2380-			-2381-			-2382-			-2383-			-2384-			-2385-			-2386-			-2387-			-2388-			-2389-			-2390-			-2391-			-2392-			-2393-			-2394-			-2395-			-2396-			-2397-			-2398-			-2399-			-2400-			-2401-			-2402-			-2403-			-2404-			-2405-			-2406-			-2407-			-2408-			-2409-			-2410-			-2411-			-2412-			-2413-			-2414-			-2415-			-2416-			-2417-			-2418-			-2419-			-2420-			-2421-			-2422-			-2423-			-2424-			-2425-			-2426-			-2427-			-2428-			-2429-			-2430-			-2431-			-2432-			-2433-			-2434-			-2435-			-2436-			-2437-			-2438-			-2439-			-2440-			-2441-			-2442-			-2443-			-2444-			-2445-			-2446-			-2447-			-2448-			-2449-			-2450-			-2451-			-2452-			-2453-			-2454-			-2455-			-2456-			-2457-			-2458-			-2459-			-2460-			-2461-			-2462-			-2463-			-2464-			-2465-			-2466-			-2467-			-2468-			-2469-			-2470-			-2471-			-2472-			-2473-			-2474-			-2475-			-2476-			-2477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New York Stock Exchange Transactions-Continued

—1922—					—1923—					—1923—					—1923—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.	High.	Low.	Sales.	Stock and Dividend Rate.	Net High.
120	62 1/2	20	R R SEC. I C stk effs (4)	65	65	65	124 1/2	71	12,800 Stew War Speed (10)	91 1/2	89 1/2	90 1/2	2 1/2	64	27	1,600 Van Raalte	20	27 1/2	27 1/2
123	99 1/2	200	Railway Steel Sp (8)	107 1/2	106 1/2	107 1/2	94 1/2	29 1/2	3,100 Stromberg Ca. (19 1/2)	81 1/2	78	79 1/2	1 1/2	98	79 1/2	1,200 Do pf (7)	83 1/2	79 1/2	79 1/2
121 1/2	110 1/2	100	Do pf (7)	113 1/2	113	113 1/2	125 1/2	93 1/2	34,500 Studebaker Co (10)	108 1/2	103 1/2	107 1/2	1 1/2	27	64	2,700 Va-Caro Chemical	94	89 1/2	94 1/2
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	10,600 Submarine Boat	12 1/2	11 1/2	11 1/2	1 1/2	17	34	800 Do Class B	54	54 1/2	54 1/2
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	8,100 Superior Oil	2 1/2	2 1/2	2 1/2	1 1/2	68	52	7,875 Do pf	31 1/2	29 1/2	31 1/2
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	300 Super Steel 1st pf (8)	11 1/2	11 1/2	11 1/2	1 1/2	23	12	4,200 V Vivaudon (2)	15	13 1/2	14 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	2,500 Sweets Co of Amer	3 1/2	2 1/2	2 1/2	1 1/2	12	7 1/2	3,300 WAHASH	11	10 1/2	10 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	3,100 TENN COP & CH (1)	9 1/2	8 1/2	8 1/2	1 1/2	168	29 1/2	17,600 Do pf A	34 1/2	32 1/2	32 1/2
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	30,700 Texas Co (3)	43 1/2	42 1/2	43 1/2	1 1/2	23 1/2	16 1/2	300 Do pf B	22 1/2	22 1/2	22 1/2
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	5,300 Tex Gulf Sulphur (16 1/2)	61 1/2	60 1/2	61 1/2	1 1/2	20	14 1/2	2,800 Waldorf System (1 1/2)	15 1/2	15	15 1/2
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	2,600 Texas & Pacific	19 1/2	18 1/2	19 1/2	1 1/2	15 1/2	12 1/2	8,700 Weber & Heilbronner (1)	15 1/2	14 1/2	15 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	17,480 Tex & Pac Land Trill	11 1/2	10 1/2	10 1/2	1 1/2	34	33	300 Wells Fargo (2 1/2)	33 1/2	33 1/2	33 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	30 Tex & Pac Coal Trust	32 1/2	32 1/2	32 1/2	1 1/2	32 1/2	30 1/2	8,300 Do class B	47	47	47
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	1,800 Third Avenue	8 1/2	8 1/2	8 1/2	1 1/2	90 1/2	84	100 Do pf (7)	80 1/2	80 1/2	80 1/2
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	2,000 Tike Water Oil (4)	122	117 1/2	122 1/2	1 1/2	15	8	2,400 Western Maryland	94	87 1/2	94 1/2
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	4,300 Timken Roll Bear (3 1/2)	39 1/2	38 1/2	39 1/2	1 1/2	26 1/2	14	2,300 Do 2d pf	10 1/2	10 1/2	10 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	72,600 Tobacco Products (6)	71 1/2	67 1/2	69 1/2	1 1/2	20 1/2	12	4,900 Western Pacific	14	14 1/2	14 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	11,500 Do Class A (7)	91	88 1/2	89	1 1/2	119 1/2	101 1/2	1,200 Western Union Tel (7)	107	107	107
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	2,900 Do pf (4)	113	113	113	1 1/2	120	76	500 Westinghouse Air B (6)	83	84 1/2	85 1/2
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	38,400 Transue & Wins S F (3)	34 1/2	34	34 1/2	1 1/2	67 1/2	52 1/2	5,700 Westinghouse E & M (4)	62	60 1/2	62 1/2
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	4,500 UNDERW TYPE (3)	41 1/2	39 1/2	39 1/2	1 1/2	19	10	1,000 Do pf (6)	28 1/2	28 1/2	28 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	1,800 Union Bag & P (6)	64 1/2	62 1/2	62 1/2	1 1/2	30 1/2	20	8,000 White Eagle Oil (2 1/2)	27	25 1/2	27 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	600 Union Oil	12 1/2	12 1/2	12 1/2	1 1/2	13 1/2	4	2,800 White Motors (4)	56 1/2	55 1/2	55 1/2
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	19,100 Union Pacific (10)	129 1/2	123 1/2	123 1/2	1 1/2	10 1/2	45	5,800 White Oil, ex rights	5	5	5
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	2,900 Do pf (3)	113	113	113	1 1/2	35 1/2	4	8,300 Do class B	47	47	47
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	100 Union Tank Car (5)	94 1/2	94 1/2	94 1/2	1 1/2	14	2	2,500 Wickwire Spencer Steel	24 1/2	23 1/2	23 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	2,600 United Alloy Steel (3)	32 1/2	30 1/2	30 1/2	1 1/2	32 1/2	10	7,400 Wilson & Co	27 1/2	24 1/2	25 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	300 United Cig Stores (12)	210	210	210	1 1/2	87	63	800 Do pf (7)	69	67	67
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	300 United Drug (6)	70	70	70	1 1/2	11 1/2	31,600 Willys-Overland	10 1/2	9 1/2	10 1/2	
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	1,800 U S C I Pipe & F (2)	67 1/2	67 1/2	67 1/2	1 1/2	82 1/2	65	210 Do pf A (7)	65	65	65
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	1,800 U S Food Products	3 1/2	3 1/2	3 1/2	1 1/2	71 1/2	36 1/2	100 Do pf (6)	60	60	60
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	500 U S Hoff Machinery	18 1/2	17 1/2	17 1/2	1 1/2	40 1/2	37 1/2	500 Wright Aeronautical (1)	13 1/2	13 1/2	13 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	7,500 U S Smelt, Ref & M	20 1/2	18 1/2	19 1/2	1 1/2	3	3	38,275 New York Central	3 1/2	3 1/2	3 1/2
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	1,800 U S Realty & Imp (8)	104	100 1/2	104 1/2	1 1/2	38 1/2	3	67,200 Do Reading	3 1/2	3 1/2	3 1/2
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	1,800 U S Rubber	38 1/2	36 1/2	37 1/2	1 1/2	2 1/2	1 1/2	62,800 Consolidated Gas	2 1/2	2 1/2	2 1/2
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	2,100 Do pf (8)	88 1/2	86 1/2	88 1/2	1 1/2	15 1/2	1 1/2	9,900 Hupp Motor	1 1/2	1 1/2	1 1/2
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2	7,900 U S Steel (13 1/2)	109 1/2	109 1/2	109 1/2	1 1/2	3	3	38,275 New York Central	3 1/2	3 1/2	3 1/2
48 1/2	24	2,300	Remington Typewriter	34 1/2	32 1/2	32 1/2	12 1/2	8	1,500 Do pf (7 1/2)	119 1/2	119 1/2	119 1/2	1 1/2	2 1/2	2 1/2	Dividend rates as given in the above table are the annual			
174	100	10,700	Ray Consol Copper	115 1/2	111	115 1/2	117 1/2	112 1/2	2,300 Utah Copper (4)	65	63 1/2	64 1/2	1 1/2	2 1/2	2 1/2	cash payments based on the latest quarterly or half yearly			
84 1/2	68 1/2	14,200	Reading (4)	74 1/2	74 1/2	74 1/2	15	7	4,200 Utah Securities	17 1/2	16 1/2	16 1/2	1 1/2	2 1/2	2 1/2	declarations. Unless otherwise noted, extra or special dividends			
56 1/2	44	900	Do 1st pf (2)	54 1/2	52 1/2	52 1/2	6 1/2	2	15,100 VANADIUM CORP	31 1/2	29 1/2	29 1/2	1 1/2	2 1/2	2 1/2	are not included. xEx dividend. tPayable in			
49 1/2	45	900	Do 2d pf (2)	52 1/2	52 1/2	52 1/2	11 1/2	9 1/2						2 1/2	2 1/2	preferred stock.			

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.
Advance-Rumely pf.	1 1/2	Jan. 2	Dec. 15	City Ice & Fuel, Cleve.	2	Q Mar. 1	Feb. 20	Gotham Safe Deposit	1	Q Jan. 2	Dec. 27	New Eng. Equity pf.	2	Q Jan. 2	Dec. 15
Abtiller Power & P. pf.	1 1/2	Jan. 2	Dec. 20	Do	2	Q May 1	May 20	Gray & Davis pf.	2	Q Feb. 1	Jan. 21	New Jersey Zinc	2	Q Feb. 9	Jan. 31
Air Reduction	1 1/2	Jan. 15	Dec. 31	City Investing	1 1/2	Q Jan. 2	Dec. 27	Great Western Sugar	1 1/2	Q Jan. 2	Dec. 15	N. Y. Dock pf.	2 1/2	Q Jan. 15	Jan. 5
Allied Chem. & Dye pf.	1 1/2	Jan. 2	Dec. 14	Do pf.	1 1/2	Q Jan. 2	Dec. 27	Do pf.	1 1/2	Q Jan. 2	Dec. 15	Norton Co. 1st pf.	1 1/2	Q Jan. 2	Dec. 15
Alliance Realty	1 1/2	Jan. 15	Dec. 31	Cleveland Automobile pf.	1 1/2	Q Jan. 2	Dec. 29	Greenfield T. & D. 6 1/2 pf.	1 1/2	Q Jan. 2	Dec. 15	Ogden Flour Mills	3	Q Jan. 2	Dec. 19
Allied Chem. & Dye	1 1/2	Feb. 1	Jan. 15	Clifford Mfg.	2	Q Jan. 31	Dec. 31	Do 8 1/2 pf.	1 1/2	Q Jan. 2	Dec. 15	Ohio Brass	1 1/2	Q Jan. 15	Dec. 31
Amal. Sugar 1st pf.	2	Feb. 1	Jan. 17	Cluett Peabody pf.	1 1/2	Q Jan. 1	Dec. 31	Grassell Chemical	2	Q Jan. 3	Dec. 15	Do pf.	1 1/2	Q Jan. 15	Dec. 31
Am. Bank Note	50	Ex. Dec. 31	Dec. 17	Coca-Cola	1 1/2	Q Jan. 1	Dec. 16	Do pf.	1 1/2	Q Jan. 3	Dec. 15	Ohio Fuel Supply	62 1/2	Q Jan. 2	Dec. 20
Do pf.	75	Ex. Dec. 31	Dec. 17	Do pf.	3 1/2	Q Jan. 1	Dec. 16	Do pf.	1 1/2	Q Jan. 3	Dec. 15	Ohio Leather 1st pf.	2	Q Jan. 2	Dec. 20
Am. Can. pf.	1 1/2	Jan. 1	Dec. 17	Com. Credit (Balt.)	1 1/2	Q Jan. 21	Dec. 21	Guantanamo Sugar pf.	1 1/2	Q Jan. 2	Dec. 15	Overman Cushion Tire	3 1/2	Q Jan. 10	Dec. 15
Am. Car & Foundry	3	Jan. 1	Dec. 17	Com. Solvents A	1	Jan. 1	Dec. 29	Gulf States Steel	1 1/2	Q Jan. 1	Dec. 20	Do pf.	3 1/2	Q Jan. 10	Dec. 31
Do pf.				Do 1st pf.	32	Jan. 2	Dec. 29	Hammernill Paper pf.	1 1/2	Q Jan. 1	Dec. 20	Do 2d pf.	3 1/2	Q Jan. 10	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Concrete Steel	1 1/2	Jan. 2	Dec. 26	Hanes (P.H.) Knit. pf.	1 1/2	Q Jan. 1	Dec. 20	Do 3d pf.	3 1/2	Q Jan. 10	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Do pf.	3 1/2	Jan. 2	Dec. 26	Hazell-Atlas Glass	50c	Q Jan. 2	Dec. 20	Do 4th pf.	3 1/2	Q Jan. 10	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Com. Mail-Mfg. Co.	1 1/2	Q Jan. 2	Dec. 22	Hood (G. C.) & Co. pf.	1 1/2	Q Jan. 2	Dec. 17	Do 5th pf.	3 1/2	Q Jan. 10	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Com. Mills 1st pf.	1 1/2	Q Feb. 1	Jan. 16	Helme (G. W.) Co.	3	Q Jan. 2	Dec. 17	Do pf.	1 1/2	Q Jan. 15	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Connor (John T.) Co.	50c	Q Jan. 2	Dec. 20	Do pf.	1 1/2	Q Jan. 2	Dec. 17	Pacific Elec. Ry. Co.	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Do pf.	33.50	Q Jan. 2	Dec. 20	Do pf.	1 1/2	Q Jan. 2	Dec. 17	Do pf.	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Hoover-Owens-Rentscher	1 1/2	Q Dec. 31	Dec. 21	Parke, Davis & Co.	50c	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 17	Do pf.	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Humble Oil & Ref.	30c	Q Jan. 2	Dec. 17	Phillips-Johnson	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Hump Motor Car pf.	1 1/2	Q Jan. 1	Dec. 20	Phillips Petroleum	50c	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Hydraulic Pressed Br. pf.	1 1/2	Q Jan. 2	Dec. 20	Pierce-Arrow M. pr. pf.	82	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Hydrox Corp.	25c	Q Jan. 2	Dec. 20	Pittsburgh Coal	1	Q Jan. 25	Jan. 10
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Imperial Oil	2 1/2	Q Jan. 2	Dec. 20	Pittsburgh Coal	1	Q Jan. 25	Jan. 10
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Pittsburgh Coal	1	Q Jan. 25	Jan. 10
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Ind. Pneumatic Tool	1 1/2	Q Jan. 2	Dec. 20	Do pf.	1 1/2	Q Jan. 1	Dec. 24
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Indian Motorcycle pf.	1 1/2	Q Jan. 2	Dec. 20	Pittsburgh Steel	1	Q Jan. 2	Dec. 26
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	India Tire & Rubber	1 1/2	Q Jan. 2	Dec. 20	Post (F. W.) Mfg.	2 1/2	Q Jan. 1	Dec. 26
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Prairie Pipe Line	2	Q Jan. 31	Dec. 21
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Inspirator Co. Opp.	50c	Q Jan. 2	Dec. 20	Refr. Co. & S. pf.	2	Q Jan. 15	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Ref. Sewing Mach.	10c	Q Jan. 2	Dec. 15	Do pf.	2	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Petroleum com. & pf.	2 1/2	Q Jan. 2	Dec. 15	Refr. Co. & S. pf.	2	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Paper pf.	1 1/2	Q Jan. 15	Jan. 7	Renfrew Mfg. pf.	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Salt	1 1/2	Q Jan. 2	Dec. 15	Do pf.	1 1/2	Q Jan. 2	Dec. 20
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Shoe	1 1/2	Q Jan. 2	Dec. 15	Reynolds (R.J.) Tob. A	75c	Q Jan. 1	Dec. 18
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 15	Do pf.	1 1/2	Q Jan. 1	Dec. 18
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Silver pf.	1 1/2	Q Jan. 1	Dec. 15	Richardson Co. pf.	1 1/2	Q Jan. 1	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 15	Robinson (D. P.) & Co.	1	Q Jan. 1	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Steel	1 1/2	Q Jan. 1	Dec. 15	1st pf.	1 1/2	Q Jan. 1	Dec. 26
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Int. Type Corp.	1 1/2	Q Jan. 1	Dec. 15	Rogers (Wm. A.) pf.	1 1/2	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 15	S. L. N. Stock Yards	1	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 15	Scott's Mfg. Co.	1 1/2	Q Jan. 2	Dec. 15
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do 2d pf.	1 1/2	Q Jan. 2	Dec. 15	Securities Co.	2 1/2	Q Jan. 15	Dec. 31
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Island Creek Coal	82	Q Jan. 1	Dec. 21	Secton Mfg.	50c	Q Jan. 1	Dec. 21
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 21	Do pf.	1 1/2	Q Jan. 1	Dec. 21
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 21	Shredded Wheat	2	Q Jan. 2	Dec. 21
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 1	Dec. 21	Do pf.	1 1/2	Q Jan. 2	Dec. 21
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Johns-Manville	75c	Q Jan. 2	Dec. 20	Simmons Co.	25c	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Johnston (R. F.) Paint	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2	Q Jan. 2	Dec. 20	Do pf.	4	Q Jan. 2	Dec. 13
Am. Chain	1 1/2	Jan. 2	Dec. 21	Consol. Car Heating	1 1/2	Q Jan. 15	Dec. 31	Do pf.	1 1/2						

Stock Exchange Bond Trading

Week Ended Saturday, December 29, 1923

Total Sales \$53,928,750 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent.)				
Range, 1923	High	Low	Sales	Net
101.30 99.3	101.30	99.3	22395	1.1
101.25 99.4	101.25	99.4	12	1.2
98.30 97.5	98.30	97.5	2	1.3
98.25 97.2	98.25	97.2	2	1.4
100.00 97.5	100.00	97.5	9	1.5
99.6 96.22	99.6	96.22	4084	1.6
98.26 96.20	98.26	96.20	24	1.7
99.3 96.24	99.3	96.24	24995	1.8
98.28 96.21	98.28	96.21	204	1.9
99.14 97.25	99.14	97.25	80062	2.0
99.9 97.17	99.9	97.17	454	2.1
99.6 96.27	99.6	96.27	31717	2.2
99.00 96.28	99.00	96.28	117	2.3
100.1 98.1	100.1	98.1	12211	2.4
100.00 98.2	100.00	98.2	1	2.5
Total sales				\$18,408,500

FOREIGN BONDS

Range, 1923	High	Low	Sales	Net
85 1/2 85 1/2	85 1/2	85 1/2	8	1
103 1/2 103 1/2	103 1/2	103 1/2	133	2
52 3/4 52 3/4	52 3/4	52 3/4	29	3
100 1/2 107 1/4	100 1/2	107 1/4	14	4
113 1/2 107 1/4	113 1/2	107 1/4	709	5
83 1/2 83 1/2	83 1/2	83 1/2	10	6
113 1/2 107 1/4	113 1/2	107 1/4	37	7
92 1/2 86 1/2	92 1/2	86 1/2	37	8
82 1/2 83 1/2	82 1/2	83 1/2	789	9
88 1/2 89	88 1/2	89	49	10
91 1/2 85 1/2	91 1/2	85 1/2	8	11
96 1/2 92 1/2	96 1/2	92 1/2	31	12
97 1/2 88 1/2	97 1/2	88 1/2	91	13
97 1/2 88 1/2	97 1/2	88 1/2	91	14
85 1/2 85 1/2	85 1/2	85 1/2	10	15
77 1/2 77 1/2	77 1/2	77 1/2	22	16
114 1/2 108 1/2	114 1/2	108 1/2	12	17
90 1/2 75 1/2	90 1/2	75 1/2	153	18
100 1/2 106 1/2	100 1/2	106 1/2	3	19
100 1/2 103 1/2	100 1/2	103 1/2	103	20
90 1/2 85 1/2	90 1/2	85 1/2	541	21
92 1/2 71 1/2	92 1/2	71 1/2	58	22
94 1/2 90 1/2	94 1/2	90 1/2	254	23
93 1/2 90 1/2	93 1/2	90 1/2	90	24
83 1/2 75 1/2	83 1/2	75 1/2	98	25
84 1/2 75 1/2	84 1/2	75 1/2	98	26
98 1/2 93 1/2	98 1/2	93 1/2	63	27
103 1/2 93 1/2	103 1/2	93 1/2	369	28
103 1/2 93 1/2	103 1/2	93 1/2	27	29
110 1/2 107 1/2	110 1/2	107 1/2	107	30
98 1/2 92 1/2	98 1/2	92 1/2	4	31
102 1/2 92 1/2	102 1/2	92 1/2	37	32
98 1/2 92 1/2	98 1/2	92 1/2	43	33
112 1/2 109 1/2	112 1/2	109 1/2	25	34
100 1/2 92 1/2	100 1/2	92 1/2	68	35
78 1/2 53 1/2	78 1/2	53 1/2	95	36
106 1/2 101 1/2	106 1/2	101 1/2	30	37
93 1/2 87 1/2	93 1/2	87 1/2	97	38
78 1/2 63 1/2	78 1/2	63 1/2	283	39
94 1/2 83 1/2	94 1/2	83 1/2	116	40
97 1/2 93 1/2	97 1/2	93 1/2	24	41
103 1/2 100 1/2	103 1/2	100 1/2	15	42
105 1/2 100 1/2	105 1/2	100 1/2	10	43
105 1/2 100 1/2	105 1/2	100 1/2	10	44
96 1/2 90 1/2	96 1/2	90 1/2	609	45
95 1/2 87 1/2	95 1/2	87 1/2	82	46
100 1/2 93 1/2	100 1/2	93 1/2	33	47
98 1/2 80 1/2	98 1/2	80 1/2	724	48
97 1/2 94 1/2	97 1/2	94 1/2	17	49
107 1/2 101 1/2	107 1/2	101 1/2	32	50
102 1/2 103 1/2	102 1/2	103 1/2	52	51
100 1/2 92 1/2	100 1/2	92 1/2	12	52
100 1/2 95 1/2	100 1/2	95 1/2	14	53
110 1/2 111 1/2	110 1/2	111 1/2	27	54
116 1/2 106 1/2	116 1/2	106 1/2	434	55
104 1/2 99 1/2	104 1/2	99 1/2	208	56
104 1/2 94 1/2	104 1/2	94 1/2	98	57
99 1/2 93 1/2	99 1/2	93 1/2	93	58
87 1/2 77 1/2	87 1/2	77 1/2	10	59
58 1/2 42 1/2	58 1/2	42 1/2	754	60
32 1/2 14 1/2	32 1/2	14 1/2	14	61
113 1/2 25 1/2	113 1/2	25 1/2	66	62
30 1/2 21 1/2	30 1/2	21 1/2	20	63
91 1/2 85 1/2	91 1/2	85 1/2	13	64
Total sales				\$5,507,000

STATE BONDS

Range, 1923	High	Low	Sales	Net
111 1/2 110 1/2	111 1/2	110 1/2	1	1
102 1/2 100 1/2	102 1/2	100 1/2	2	2
111 1/2 110 1/2	111 1/2	110 1/2	3	3
Total sales				\$6,000

NEW YORK CITY BONDS

Range, 1923	High	Low	Sales	Net
101 1/2 98 1/2	101 1/2	98 1/2	3	1
107 1/2 101 1/2	107 1/2	101 1/2	4	2
Total sales				\$12,000

CORPORATION ISSUES

Range, 1923	High	Low	Sales	Net
80 1/2 80 1/2	80 1/2	80 1/2	3	1
90 1/2 89 1/2	90 1/2	89 1/2	1	2
8 1/2 8 1/2	8 1/2	8 1/2	21	3
82 1/2 80 1/2	82 1/2	80 1/2	10	4
90 1/2 82 1/2	90 1/2	82 1/2	47	5
90 1/2 85 1/2	90 1/2	85 1/2	35	6
97 1/2 91 1/2	97 1/2	91 1/2	36	7
97 1/2 85 1/2	97 1/2	85 1/2	48	8
102 1/2 98 1/2	102 1/2	98 1/2	19	9
104 1/2 99 1/2	104 1/2	99 1/2	63	10
93 1/2 91 1/2	93 1/2	91 1/2	67	11
105 1/2 113 1/2	105 1/2	113 1/2	12	12
105 1/2 100 1/2	105 1/2	100 1/2	10	13
90 1/2 85 1/2	90 1/2	85 1/2	11	14
88 1/2 82 1/2	88 1/2	82 1/2	64	15
Total sales				\$1,848,500

High	Low	Sales	Net	High	Low	Last Ch	Net
86 1/2	40 1/2	76	Am Writing Paper 6s, 39	42 1/2	40 1/2	42 1/2	1 1/2
44 1/2	37 1/2	67	Anacords	99 1/2	95 1/2	96	1 1/2
98 1/2	93 1/2	33	Do cv 4s, 1933	98 1/2	97 1/2	98 1/2	1 1/2
104 1/2	95 1/2	335	Ann Arbor 4s, 1903	98 1/2	96	96	1 1/2
86 1/2	74 1/2	8	Armour & Co 4 1/2s, 1938	84 1/2	83 1/2	84	1 1/2
89 1/2	82 1/2	33	Armour & Co of Del 5 1/2s, 1938	88 1/2	87	88	1 1/2
88 1/2	87 1/2	144	AT 4 1/2s, 1934	88 1/2	87	88	1 1/2
95 1/2	94 1/2	131	Associated Oil 8s, 35, repts	95 1/2	95 1/2	95 1/2	1 1/2
91 1/2	84 1/2	146	A, T & S F Gen 4s, 1905	87	86 1/2	86 1/2	1 1/2
89 1/2	82 1/2	11	Do adj 4s, 1905, reg.	86 1/2	86	86	1 1/2
75 1/2	63 1/2	1	Do gen 4s, 1905, reg.	70 1/2	70 1/2	70 1/2	1 1/2
82 1/2	75 1/2	80	Do gen 4s, 1905, stpd.	80 1/2	79 1/2	79 1/2	1 1/2
86 1/2	77 1/2	9	Do cv 4s, 1905-35	82 1/2	82 1/2	82 1/2	1 1/2
83 1/2	87 1/2	11	Do Cal & Ariz 4 1/2s, 1902	89 1/2	89 1/2	89 1/2	1 1/2
70 1/2	65 1/2	23	At & Birm 4s, 1933	70 1/2	67 1/2	67 1/2	1 1/2
100 1/2	96 1/2	7	At & C 4 1/2s, 1933	97 1/2	97 1/2	97 1/2	1 1/2
89 1/2	82 1/2	26	At Const Line 1st 4s, 52	87 1/2	86 1/2	87	1 1/2
108 1/2	106 1/2	20	Do 7s, 1930	107 1/2	107 1/2	107 1/2	1 1/2
39 1/2	18 1/2	105	Do L & N col 4s, 52	83 1/2	83 1/2	83 1/2	1 1/2
39 1/2	18 1/2	105	At Fruit 7s, 1934	35	28	28	1 1/2
44 1/2	17 1/2	31	Do 7s, 1934, cfs.	25	23	23	1 1/2
99 1/2	96 1/2	16	At Refining 6 1/2s, 1937	97 1/2	96 1/2	96 1/2	1 1/2
96 1/2	93 1/2	1	Austin & N W 5s, 41	96 1/2	96 1/2	96 1/2	1 1/2
103 1/2	100 1/2	4	BALD LOCO 5s, 1940	101 1/2	100 1/2	100 1/2	1 1/2
97 1/2	93 1/2	38	Halt & Ohio prior lien	97 1/2	96 1/2	96 1/2	1 1/2
101 1/2	95 1/2	67	3 1/2s, 1925	101	100 1/2	100 1/2	1 1/2
82 1/2	74 1/2	68	Do gold 4s, 1948	82 1/2	81 1/2	81 1/2	1 1/2
84 1/2	77 1/2	159	Do cv 4 1/2s, 1933	82 1/2	82	82 1/2	1 1/2
85 1/2	79 1/2	84	Do rei 5s, 1903	83 1/2	82 1/2	83 1/2	1 1/2
70 1/2	65 1/2	2	Do P, L & E & W 4 1/2s, 41	70 1/2	70 1/2	70 1/2	1 1/2
90 1/2	81 1/2	139	Do reg 4 1/2s, 1935	90 1/2	90 1/2	90 1/2	1 1/2
88 1/2	81 1/2	1	Do S W 4 1/2s, 25	88 1/2	88 1/2	88 1/2	1 1/2
103 1/2	104 1/2	38	Do Tol, Cin 4s, 1930	103 1/2	103 1/2	103 1/2	1 1/2
91 1/2	86 1/2	1	Barnard ad f 8s, 1931	90 1/2	90 1/2	90 1/2	1 1/2
90 1/2	85 1/2	11	Beech Creek 4s, 1936	90 1/2	90 1/2	90 1/2	1 1/2
97 1/2	90 1/2	8	Bell Tel & Tel. P 4 1/2s, 48	97 1/2	97 1/2	97 1/2	1 1/2
100 1/2	97 1/2	8	Best Steel ref 5s, 1942	94 1/2	94 1/2	94 1/2	1 1/2
100 1/2	97 1/2	8	Do ext 5s, 1926	100	99 1/2	100	1 1/2
103 1/2	100 1/2	24	Do pur money 5s, 1936	100 1/2	99 1/2	99 1/2	1 1/2
100 1/2	96 1/2	35	Do s f 6s, 1948	97 1/2	97 1/2	97 1/2	1 1/2
101 1/2	97 1/2	5	Do 5s, 1934	101 1/2	101 1/2	101 1/2	1 1/2
97 1/2	91 1/2	23	Brider Copper 6s, 1931	101	101	101	1 1/2
99 1/2	91 1/2	23	Brier Hill Steel 5 1/2s, 1942	99 1/2	99 1/2	99 1/2	1 1/2
99 1/2	91 1/2	1	B'klyn Edison gen 5s, 49	98 1/2	98 1/2	98 1/2	1 1/2
101 1/2	95 1/2	1167	Do 6s, 1930	101 1/2	101 1/2	101 1/2	1 1/2
74 1/2	65 1/2	1167	Do 6s, 1930	74 1/2	74 1/2	74 1/2	1 1/2
96 1/2	86 1/2	13	B M T & f 6s, A, 68, cfs.	96 1/2	96 1/2	96 1/2	1 1/2
95 1/2	84 1/2	1	B R T 7s, 1921	95 1/2	95 1/2	95 1/2	1 1/2
92 1/2	78 1/2	5	Do 7s, 1921, cfs.	92 1/2	92 1/2	92 1/2	1 1/2
85 1/2	76 1/2	1	Do 7s, 1921, cfs., sup.	85 1/2	84 1/2	84 1/2	1 1/2
100 1/2	97 1/2	1	B'klyn Un Elev 5s, 1950	100 1/2	100 1/2	100 1/2	1 1/2
100 1/2	97 1/2	1	B'klyn Union Gas 5s, 45	96 1/2	96 1/2	96 1/2	1 1/2
103 1/2	100 1/2	14	Do ref 6s, 1947	103 1/2	103 1/2	103 1/2	1 1/2
117 1/2	107 1/2	14	Do ref 6s, 1947	117 1/2	117 1/2	117 1/2	1 1/2
92 1/2	80 1/2	34	Buff, R & P gen 5s, 37	92 1/2	92 1/2	92 1/2	1 1/2
90 1/2	85 1/2	2	Do con 4 1/2s, 57	90 1/2	87 1/2	87 1/2	1 1/2
89 1/2	82 1/2	8	Bur C R & N col 5s, 34	96	96	96	1 1/2
93 1/2	85 1/2	11	Bush Term 5s, 1955	93 1/2	93 1/2	93 1/2	1 1/2
98 1/2	93 1/2	4	Bush Term Bldgs 5s, 60	98 1/2	98 1/2	98 1/2	1 1/2
98 1/2	93 1/2	4	CAL GAS & ELEC 5s, 37	96 1/2	96 1/2	96 1/2	1 1/2
90 1/2	84 1/2	86	Cal Pet 6 1/2s, 1933, cfs.	95 1/2	94 1/2	94 1/2	1 1/2
90 1/2	84 1/2	15	Canague Sugar 7s, 1942	95 1/2	95 1/2	95 1/2	1 1/2
97 1/2	90 1/2	1	Can RR Lines, 7s, 1942	90 1/2	90 1/2	90 1/2	1 1/2
100 1/2	94 1/2	1	Canada Southern 5s, 1902	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	100 1/2	29	Canada 5s, 1902	103 1/2	103 1/2	103 1/2	1 1/2
103 1/2	100 1/2	32	Can Northern 7s, 1940	112 1/2	112 1/2	112 1/2	1 1/2
80 1/2	76 1/2	283	Can Pac deb 4s, perpet.	79 1/2	80 1/2	80 1/2	1 1/2
72 1/2	68 1/2	1	Carolina Central 4 1/2s, 39	72 1/2	72 1/2	72 1/2	1 1/2
96 1/2	88 1/2	33	Cent Cal 4 1/2s, 1933	96 1/2	96 1/2	96 1/2	1 1/2
96 1/2	88 1/2	33	Cent 4s, 1952	96 1/2	96 1/2	96 1/2	1 1/2
100 1/2	97 1/2	7	Cent Branch U P 4s, 48	67	67	67	1 1/2
100 1/2	97 1/2	7	Cent Diet Tel 5s, 43	97 1/2	97 1/2	97 1/2	1 1/2
101 1/2	98 1/2	1	Cent ex consol 5s, 45	101 1/2	101 1/2	101 1/2	1 1/2
100 1/2	97 1/2	99	Cent 4s, 1921	100 1/2	100 1/2	100 1/2	1 1/2
98 1/2	87 1/2	99	Central Leather 5s, 1925	95 1/2	94 1/2	94 1/2	1 1/2
100 1/2	102 1/2	5	Central of N J 5s, 1947	104 1/2	104 1/2	104 1/2	1 1/2
58 1/2	48 1/2	13	Cent New Eng 4s, 1941	52 1/2	50 1/2	50 1/2	1 1/2
91 1/2	85 1/2	1	Ches & Ohio gen 4s, 1948	91 1/2	91 1/2	91 1/2	1 1/2
84 1/2	79 1/2	11	Ches & Ohio 4 1/2s, 1948	82	82	82	1 1/2
92 1/2	89 1/2	1	Ch Through S L 4s, 54	92 1/2	91 1/2	91 1/2	1 1/2
94 1/2	86 1/2	2	Ch 3 1/2s, 1920	94 1/2	94 1/2	94 1/2	1 1/2
100 1/2	97 1/2	2	Cent R R & Bkg of Ga 4 1/2s, 1937	100 1/2	100 1/2	100 1/2	1 1/2
100 1/2	97 1/2	2	Central Steel 4 1/2s, 1937	100 1/2	100 1/2	100 1/2	1 1/2
130 1/2	115 1/2	21	Cerro de Pasco 5s, 1931	137	137	137	1 1/2
80 1/2	80 1/2	37	Ches & Ohio gen 4 1/2s, 92	84 1/2	84 1/2	84 1/2	1 1/2
89 1/2	83 1/2	227	Ch cv 4 1/2s, 1930	88 1/2	87 1/2	87 1/2	1 1/2
90 1/2	83 1/2	129	Ches cv 4 1/2s, 1930	90 1/2	90 1/2	90 1/2	1 1/2
97 1/2	94 1/2	22	Do fund & imp 5s, 26	96 1/2	96 1/2	96 1/2	1 1/2
102 1/2	97 1/2	2	Do con 5s, 1939	100 1/2	100 1/2	100 1/2	1 1/2
80 1/2	79 1/2	10	C & O, R & L 1st 4s, 1945	80 1/2	78 1/2	78 1/2	1 1/2
88 1/2	79 1/2	1	Do Coal River 4s, 1945	80 1/2	80 1/2	80 1/2	1 1/2
90 1/2	80 1/2	14	Do 4 1/2s, 1945	90 1/2	90 1/2	90 1/2	1 1/2
35 1/2	24 1/2	110	Do 3 1/2s, 1930	33 1/2	32 1/2	32 1/2	1 1/2
91 1/2	96 1/2	15	C, B & Q 1st & ref 7s, 71	98 1/2	97 1/2	97 1/2	1 1/2
89 1/2	82 1/2	39	Do 4 1/2s, 1958	86 1/2	86 1/2	86 1/2	1 1/2
78 1/2	70 1/2	5	Do Ill 4 1/2s, 1938	78 1/2	78 1/2	78 1/2	1 1/2
90 1/2	85 1/2	5	Do Neb ext 1927	96	96	96	1 1/2
91 1/2	85 1/2	81	Do Ill 4s, 1949	87 1/2	87 1/2	87 1/2	1 1/2
90 1/2	85 1/2	81	Chi & E 3 1/2s, 1951	76 1/2	76 1/2	76 1/2	1 1/2
90 1/2	85 1/2	81	Chi City & Conn col 5s, 27	49 1/2	49 1/2	49 1/2	1 1/2
90 1/2	85 1/2	81	Chi & E 3 1/2s, 1951	90 1/2	90 1/2	90 1/2	1 1/2
90 1/2	85 1/2	81	Chi Gas & L C 5s, 1937	93 1/2	93 1/2	93 1/2	1 1/2
54 1/2	44 1/2	99	Chi Gt Western 1s, 1930	50	45 1/2	45 1/2	1 1/2
51 1/2	41 1/2	9	Chi 4s, Sept. 24 & sub.	49 1/2	48 1/2	48 1/2	1 1/2
107 1/2	103 1/2	2	Ch coupons attached	107 1/2	107 1/2	107 1/2	1 1/2
98 1/2	93 1/2	4	Ch 1st 4 1/2s, 1936	104 1/2	104 1/2	104 1/2	1 1/2
74 1/2	69 1/2	22	Ch 6s, 1966	80 1/2	79 1/2	79 1/2	1 1/2
74 1/2	69 1/2	22	Ch 1st 4 1/2s, 1936	80 1/2	79 1/2	79 1/2	1 1/2
70 1/2	67 1/2	562	Ch gen 4s, 1981, reg.	70 1/2	69 1/2	69 1/2	1 1/2
63 1/2	53 1/2	338	Ch 4s, 1931	63 1/2	67 1/2	67 1/2	1 1/2
68 1/2	50 1/2	986	Ch cv 4 1/2s, 1932	55 1/2	52 1/2	52 1/2	1 1/2
70 1/2	59 1/2	474	Ch cv 5s, 2014	56	52 1/2	51 1/2	1 1/2
80 1/2	69 1/2	426	Ch 4 1/2s, 1938	76 1/2	73 1/2	73 1/2	1 1/2
83 1/2	77 1/2	73	Ch gen 4 1/2s, 1980	78 1/2	77 1/2	77 1/2	1 1/2
88 1/2	80 1/2	92	C, M & Puget 8 1/2s, 1949	51 1/2	48 1/2	48 1/2	1 1/2
98 1/2	96 1/2	20	Chi & M River 3s, 1921	96	96	96	1 1/2
97 1/2	94 1/2	9	Chi & N W River 3 1/2s, 1987	90 1/2	89 1/2	89 1/2	1 1/2
97 1/2	94 1/2	9	Ch 4 1/2s, 1987	79 1/2	79 1/2	79 1/2	1 1/2
10 1/2	10 1/2	11	Do 7s, 1930	105 1/2	105 1/2	105 1/2	1 1/2
63 1/2	58 1/2	4	Do gen 5s, 1987	100	100	100	1 1/2
94 1/2	87 1/2	10	Do del 5s, 1931	96 1/2	96 1/2	96 1/2	1 1/2
11 1/2	11 1/2	10	Do del 5s, 1931	97 1/2	97 1/2	97 1/2	1 1/2
103 1/2	100 1/2	4	Do f 6 1/2s, 1936	100 1/2	100 1/2	100 1/2	1 1/2
103 1/2	100 1/2	4	Do s f 6s, 1929	103 1/2	103 1/2	103 1/2	1 1/2
83 1/2	72 1/2	86	Chi Rys 5s, 1927	74 1/2	73 1/2	73 1/2	1 1/2
73 1/2	73 1/2	9	Ch 1st 4 1/2s, 1936	73 1/2	73 1/2	73 1/2	1 1/2
93 1/2	85 1/2	9	Ch R, J & P gen 4s, 1988	93 1/2	93 1/2	93 1/2	1 1/2
93 1/2	85 1/2	9	Ch 4 1/2s, 1936	73 1/2	73 1/2	73 1/2	1 1/2
97 1/2	92 1/2	10	Ch St P, M & O 3s, 1930	102 1/2	102 1/2	102 1/2	1 1/2
94 1/2	91 1/2	26	Do 5s, 1930	93 1/2	93 1/2	93 1/2	1 1/2
94 1/2	91 1/2	26	Ch H & E 5s, 1948	94 1/2	94 1/2	94 1/2	1 1/2
100 1/2	97 1/2	10	Chi Union Station 5s, 43				

Stock Exchange Bond Trading—Continued

Range, 1925										Range, 1925											
High	Low	Sales	High	Low	Last	Net	High	Low	Last	Net	High	Low	Sales	High	Low	Last	Net	High	Low	Last	Net
125 84	125 84	25	Leh V of Pa con 4/5, 2003	80%	80%	77%	60	50	15	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
103 100	103 100	20	Leh Val col in 28, 1902	102%	102%	102%	107	107	15	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 91	97 91	2	Leh Val N Y gtd 4/5, 1902	92%	92%	92%	107	107	15	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
100 97	100 97	2	Leh Val N Y gtd 4/5, 1902	92%	92%	92%	107	107	15	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
98 94	98 94	2	Leh Val N Y gtd 4/5, 1902	92%	92%	92%	107	107	15	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
119 112	119 112	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
83 75	83 75	15	Long Island ref 4, 1940	80%	80%	80%	105	101	3	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
88 81	88 81	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
81 73	81 73	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
83 82	83 82	1	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
118 111	118 111	4	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
88 81	88 81	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
97 93	97 93	2	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4, 1937	43	43	1	San An & A P 4, 1943	71	71	1	San An & A P 4, 1943	71	71	1
91 87	91 87	15	Do 78, 1944	117%	117%	117%	101	97	8	N Y, Sus & W 24 1/4											

Facts and Figures of Business Import

OUR FOREIGN TRADE

	November, 1923.	October, 1923.	November, 1922.
Exports	\$404,000,000	\$400,823,538	\$380,056,542
Imports	292,000,000	308,366,493	291,931,746
Excess of exports.....	\$112,000,000	\$92,457,045	\$88,124,796
	Eleven Months.		
	1923.	1922.	1921.
Exports	\$3,745,186,460	\$3,487,449,909	\$4,188,832,983
Imports	3,504,500,031	2,818,958,260	2,271,652,065
Excess of exports.....	\$240,686,429	\$668,491,649	\$1,917,180,918

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

Week Ended		Week Ended		Week Ended		Week Ended		Week Ended	
Dec. 27, 1923.		Dec. 28, 1922.		Dec. 29, 1921.		Dec. 30, 1920.		Dec. 31, 1919.	
Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000
East	141	98	152	93	188	106	142	40	28
South	83	53	105	42	146	71	100	25	10
West	95	38	193	58	111	70	87	29	9
Pacific	39	20	47	30	26	14	32	14	3
U. S. A.	360	229	407	223	471	261	361	124	48
Canada	38	29	76	35	63	32	36	18	5

SUMMARY OF IDLE CARS AND CAR LOADINGS.

AMERICAN RAILWAY ASSOCIATION

	Nov. 20.	Nov. 22.	Nov. 14.	Nov. 8.	Oct. 31.	Oct. 22.
Idle cars	156,334	115,074	78,911	39,747	56,553	55,971
	Dec. 13.	Dec. 8.	Dec. 1.	Nov. 24.	Nov. 17.	Nov. 10.
Car loadings.....	899,522	913,774	835,296	990,217	991,745	1,036,067

BUILDING PERMITS (BRADSTREET'S)

November		October		September	
1923.	1922.	1923.	1922.	1923.	1922.
175 Cities.	175 Cities.	176 Cities.	176 Cities.	152 Cities.	152 Cities.
\$254,907,442	\$207,436,488	\$275,615,049	\$210,685,263	\$198,942,935	\$181,560,342

ALIEN MIGRATION.

	Sept., 1923.	Aug., 1923.	July, 1923.	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.
Inbound	89,431	88,286	85,542	44,165	32,809	52,433	43,668	30,118
Outbound	6,075	6,489	8,041	5,414	5,752	4,508	3,010	2,749
Gain or loss	-453,758	-481,787	-477,961	-476,731	-447,052	-447,954	-439,979	-457,366

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 29, 1923

Trading by Days

	Industrials	Oils	Minitg	Bonds	For- eign
Monday	62,948	186,245	276,050	\$202,000	\$69,000
Tuesday	60,944				
Wednesday	43,485	191,380	331,400	304,600	168,000
Thursday	48,622	253,035	249,080	402,000	225,500
Friday	56,485	161,970	195,750	439,000	257,000
Saturday	50,515	112,120	128,310	364,000	111,000
Total	288,638	805,650	1,181,190	1,708,000	\$830,000
Per share	\$23.000				

Total	288,678	805,670	1,181,190	\$1,708,000	\$830,000
Cities Service scrip	\$23,000.				

INDUSTRIALS.

High	Low	1923	Sales	High	Low	Last	Change
35	1	12,000	ACME PACKING	30	.06	1%	+ .01
3	1		600 Allen Packers, new	11	11		
3	1		400 Amal	11	11		
13	1		100 Amal	55	55	55	+ 1
19	1		2,000 Am Hawaiian S S	14	12	14	+ 1
27	1		100 Am G & Elec, new	43	42		
47	31		100 Do pf	30	30	50	+ 1
40	40		50 Am Stor	21	21		
31	20		50 Am Multigraph	21	21		
23	20		40 Am L & Tr	11	11		
140	100		1,000 Archer Dan Midland Co	27	25		
40	19		322 Armour Co of Ill pf	82	79		
84	78		1,300 Atlantic	1	1	1	
2	1		100 Armour Leather	7	7		
8	6						
12	9		1,400 BLYN SHOES, INC.	104	94	104	
12	10		100 Borden Co	121	121	121	
140	110		100 Bridgeport Mach	104	104	104	
27	19		20 Brit-Am Tob Co, coup.	21	21	21	
11	7		500 Brooklyn City R R	10	10	10	
10	10						
10	10		200 CAMPBELL SOUP pf 10s	108	108	108	
3	3		300 Car Light & Power	24	24	24	
1	1		10,000 Candy Corp, w. l.	32	29	31	
30	10		2,000 Cent G Pipe	84	84	84	
99	84		600 Cent Teresa Sugar	13	13		
4	1		300 Do pf	4	4		
62	26		3,200 Checker Cab Mfg, Cl A	43	43	43	
14	38		400 Chicago	21	21		
27	17		600 Crtts, B, new	23	20	20	
34	19		500 Childs Co, new, w. l.	37	37		
26	16		600 Cleveland Motors	21	21		
31	31		20 Colorado Power	31	31		
61	30		1,500 Corbin	61	61		
30	20		600 Crt Gas, new, w. l.	61	61		
15	7		700 Cuba Co	36	36		
41	20		700 Curtiss Aero cfs of dep.	12	12		
13	7		300 Do pf	41	40		
13	7		3,500 DUBILIER COND & R.	11	10	11	
30	27		1,000 Dunhill Int	30	28	30	
84	20		9,000 Durant Motor	30	28	30	
25	7		2,500 Durant Motor of Ind.	9	7	8	
18	6		400 EASTERN STEEL CO	6	6		
90	90		100 Electric Bond & Share	97	96	96	
400	352		100 Electric Bond & Share	413	413	413	
1	1		200 Film Ins M Co.	6	6		
1	1		200 GARLAND S S	65	65		
292	239		500 G. Safety Razor	279	277	277	
8	8		1,400 Gen. Alcen Coal	77	73	77	
10	10		1,300 Goodyear Tire & Rub.	9	9		
12	9		1,200 Gleasonite Products	22	22		
32	18		4,800 Gold Dust	28	32		
110	106		45 Great At & Pacific pf 10	106	106		
2	1		3,100 HEYDEN CHEMICAL	13	13		
134	8		1,300 Hudson	12	12		
244	12		1,300 Hudson Co pf	22	22		
16	15		800 Hupp Mot Car new w. l.	15	15		
12	9		2,500 INT CON INDUST.	12	12		
6	3		3,400 Intercon Rubber	3	3		
3	3		100 KELSEY MOTOR CO.	75	75		
47	33		700 Kresge Dept Stores.	45	43		
5	1		300 LAKE TOR BOAT	5	5		
3	2		100 Do pf	2	2		
90	75		700 Leader Prod Co.	3	3		
30	17		150 Leigh Vy Coal Sales.	70	70		
1	1		801 Leigh Power Sec.	30	27		
1	1		100 Libby M C N	1	1		
2	2		100 Do new	5	4		
2	2		100 Lucy Mfg	2	2		
2	2		300 Lupton Pub. Co. A.	7	7		
5	2		100 MADISON TIRE	2	2		
12	4		5,800 Mesaba Iron	9	7		
15	14		2,100 Mercubank, Vienna	14	14		
21	11		Austria, Am sh. w. l.	18	18		
45	19		1,500 Middle Co	45	38		
34	34		1,400 Motor Prod, new w. l.	45	38		
34	34		3,800 NATL DAIRY PR w. l.	33	33		
112	89		1,700 Natl Leather	2	2		
112	104		25 N Y Telephone pf.	110	110		
34	14		25 Niles Bement Fond.	28	28		
34	14		5,700 PARK & TILFORD.	28	27		
11	9		100 Peerless Truck M	26	22		
11	9		400 Pyrene Mfg	11	11		
5	2		26,800 RADIO CORP	4	4		
2	2		8,800 Do pf	4	4		
24	14		16,900 Reading Coal rights w. l.	21	20		
39	15		2,100 Do w. l.	47	44		
39	15		100 Republic	39	39		
20	15		200 Repulse Candy	14	85		
11	4		1,600 Roe Motors	17	17		
34	46		600 Roamer Motor Car	4	4		
1	50		100 Rosenbaum Grain pf.	49	49		
1	50		240 SAGUENAY P & P.	60	60		
2	1		800 Do pf	20	22		
128	113		300 Shelton Looms	127	126		
37	38		500 Singer Mfg	7	12		
3	1		61,700 South Coal & Iron	18	12		
24	5		400 Standard Motors	25	25		
100	98		8,700 Stout Motor Car	9	5		
21	16		180 Swift & Co.	10	10		
19	12		500 Swift Int	20	19		
10	12		200 TENN ELEC PWR CO.	16	15		
91	82		100 Timken Detroit Axle.	82	83		
8	3		7,700 Tobacco Exp	3	3		
60	44		1,700 Todd Shipyards	45	44		
8	24		3,000 UN BAKERYES CORP.	55	49		
20	18		10,000 Un Profit Share net	8	7		
20	18		10,000 Un Retail Candy	5	5		
20	18		1,100 U S Cities A.	20	19		
72	55		900 Universal Pipe & Rad.	18	17		
42	24		2,200 Do pf, w. l.	63	59		
11	7		1,800 U S Distrib Corp	70	70		
11	7		2,700 U S Light Heat	75	70		
1	50		500 U S	1	1		
22	8		500 U S Met Cap & S Co.	50	50		
23	8		500 WARING HAT MANF	9	8		
23	50		CORP	9	8		
23	50		6,700 Wayne Coal	65	52		
91	3		400 Wm Davies A.	10	10		
91	3		800 Wya Coal	10	8		
82	36		200 Do cts of dep.	8	7		
			900 YEL TAXI CP, N Y rts.	37	36		
STANDARD OIL SUBSIDIARIES							
19	13		12,500 ANGLO-AMERICAN	16	15		
7	2		5,200 Atlantic Lobos	5	3		
24	5		6,200 Do pf	9	9		
5	106		20 BORNE-SCRYM CO.	150	150		
94	60		830 Buckeye Pipe Line.	72	70		
100	32		1,700 CONTINENTAL	43	42		
768	85		70 Cuscuton Midland	107	107		
27	15		60 Chesbroent Mfg Co.	234	233		
47	13		200 Crescent Pipe Line.	17	15		
117	87		100 EUREKA PIPE LINE.	100	98		
28	57		835 GALENA SIGNAL OIL	64	65		
41	28		14,600 HUMBLE	40	36		
151	113		70 ILLINOIS PIPE LINE.	140	139		
123	9		6,180 Imp Oil (Can) coup.	116	111		
102	7		205 Indiana Pipe Line	87	84		
24	15		86,200 International Petroleum	22	18		
168	123		4,150 MAGNOLIA PET	163	143		

High		Low		Net	
High	Low	High	Low	Last	Chg
138	70	1,030	NEW YORK TRANSIT	71	70
325	19 1/2	800	National Transit	43	20 1/2
109 1/2	90	150	Northern Pipe Line	94	90
85 1/2	48 1/2	6,000	OIL	71 1/2	68
45 1/2	10 1/2	7,000	PENN-MEX	67	70 1/2
32 1/2	9 1/2	1,285	Prairie Pipe Line	10 1/2	10 1/2
100	152	6,119	Prairie Oil & Gas	223	250
212	161	70	SOLAR REF	170	170
116	100	1,855	South Pa Oil	166	144
116	87	225	Southern Pipe Line	90 1/2	89 1/2
88 1/2	60 1/2	15	Southwest Pa Pipe Line	81	80
69 1/2	49 1/2	95,400	Standard Oil of Kansas	46	46
75 1/2	30 1/2	13,000	Standard Oil of Ky	108	108
133	84 1/2	5,000	Standard Oil of Neb	230	231
285	186	41,800	Standard Oil of N.Y.	283	308
40 1/2	35 1/2	345	Standard Oil of Ohio	31	30
317	270	165	Swan & Finch	38	37
19	21	28,700	VACUUM OIL	58 1/2	54 1/2
58 1/2	35 1/2			57 1/2	57 1/2
MISCELLANEOUS OILS					
28	04	2,000	ALLEN	.04	.04
17	.05	2,000	ALLIED	.06	.06
10	4 1/2	4,700	Arkansas Natural Gas	5 1/2	4 1/2
6	1	1,000	Atlantic Gulf	1	1
17 1/2	.65	2,700	BOSTON-WYOMING	1	1
37	28 1/2	100	British-Am	34 1/2	34 1/2
75	3 1/2	11,700	CARIB SYNDICATE	6 1/2	5 1/2
105	128	1,700	Cities Service	142 1/2	142
70	64 1/2	4,300	Do pf	68 1/2	68
102	74	\$8,000	Do com scrip	75	74 1/2
19 1/2	1 1/2	1,700	Do banked shares	15	15
6 1/2	.25	3,000	Do scrip	72	72
78	7 1/2	500	Do pf B	6 1/2	6 1/2
1 1/2	1/10	1,000	Columbian Syndicate	25	25
7 1/2	1 1/2	15,000	Cresole Syndicate	28 1/2	28 1/2
18 1/2	5	1,800	DERBY OIL & REF	7 1/2	7 1/2
49 1/2	22	2,400	Do pf	31 1/2	30 1/2
25	.03	40,000	ENGINEERS PET	.07	.05
		500	ENTIRE	.01	.01
1	10	7,600	FEDERAL	.67	.50
38	30 1/2	900	GLEN PET CORP	38	37
3	.28	9,500	Glen Rock Oil	.50	.28
2	1	300	Gilliland vol t cfs	31	31
68 1/2	45 1/2	14,500	Gulf Oil of Pa	1 1/2	1 1/2
9 1/2	1	3,000	Gulf States Oil & Ref	7 1/2	7 1/2
18	.03	16,000	HULSON OIL	.06	.05
40	1 1/2	39,000	KEYSTONE RANGER	.03	.02
4	1 1/2	2,100	Kirby Petroleum	2	1 1/2
4 1/2	4 1/2	8,500	LAGO PETE	4 1/2	4 1/2
.04	.01	2,000	Lance Creek Royal	.01	.01
.83	.50	3,000	Latin-Amer	.77	.71
20	.06	1,000	Livingston Oil	.15	.15
2 1/2	.50	2,500	Livingston	.70	.95
1 1/2	.25	1,000	Lowry	.25	.25
58	.45	100	MAMMOTH O Class A	.58	.58
8 1/2	1 1/2	100	Mammoth Oil of M	.48	.48
2 1/2	3 1/2	400	Mex Eagle	3 1/2	3 1/2
2	4	6,000	Mexico Oil	.33	.30
3	40	3,400	Mex Panuco	.55	.55
2	1	2,000	Mt & Gulf	.13	.13
120	12 1/2	120	Mutual Oil Products	18 1/2	18 1/2
15 1/2	8 1/2	90,400	Mutual Oil v t cfs	13	13
6 1/2	3 1/2	8,300	NEW BRADFORD	6 1/2	4 1/2
21 1/2	5	300	New York	9 1/2	9 1/2
30	.06	27,000	Noble O & G	.12	.09
22	.01	6,000	Northwest	.07	.04
50	.50	100	North Star O & G	.50	.50
.07	.01	1,000	OHIO RANGER	.02	.02
22 1/2	18 1/2	30	Oklahoma Nat Gas	22 1/2	22 1/2
1 1/2	.45	7,500	Omaha Oil & Gas	.82	.73
3 1/2	.09	19,400	PAN-AM PET & TR	2	1 1/2
13	.75	1,700	Pet Oil Corp	1 1/2	1 1/2
14 1/2	.90	1,000	Pennok Oil	1 1/2	1 1/2
8	1 1/2	500	RED BANK	6 1/2	5 1/2
7 1/2	.28	500	Red Bank Subs	4 1/2	4 1/2
6 1/2	2	1,300	Ryan Cons	3 1/2	2 1/2
14	6 1/2	100	SALT CREEK CONS	.98	.98
24 1/2	15 1/2	6,000	Salt Creek Products	22 1/2	20 1/2
3 1/2	1	10,800	Sapulpa Ref	.70	.75
4	.05	1	Savoy	.15	.15
33 1/2	11 1/2	6,900	Seaboard Oil & Gas	.68	.71
2	2	68,600	Southern States Oil	.33 1/2	.33 1/2
13 1/2	6	400	Sinclair Central	2	2
10 1/2	6	1,500	TIDAL OSAGE	.73	.65
30	19		Turnam	10 1/2	8 1/2
30	10	100	VENTURA CONS	27	27
10 1/2	4	3,800	WESTERN STATES	.16	.16
20	.06	13,800	Wilcox Oil & Gas	.63	.66
		4,000	"Y" OIL & GAS	.08	.08
MINING					
25	.42	3,000	ALA-BRIT COL METS	.42	.42
6 1/2	.75	1,400	Alvarado	.42	.42
85	.06	47,000	Alvarado Cons	14	12
.07	.01	3,000	BELCHER EXT	.01	.01
.05	.01	1,000	Belcher Div	.01	.01
35	.32	15,000	Black Oak	.35	.35
35	.09	8,000	Boston & Montana	.15	.14
3 1/2	15	7,000	Butte & West	.30	.23
.09	.05	1,000	CALEDONIA	.05	.05
2 1/2	1 1/2	4,400	Cano Copper	.05	.05
13	1	4,000	Canoe Boy Cons	.05	.05
38	.02	32,000	Candelaria Silver	.03	.02
13	1	700	Central Am	1 1/2	1
15	15	13,300	Cons Copper, new	.08	.14
.65	.05	2,000	Cons Utah Copper	.25	.10
13	4	4,900	Copper Boy Cons	.25	.10
14	.01	32,600	Cortez Silver	.58	.54
3 1/2	2	1,000	Cracker Jack	.03	.03
72	.32	1,300	Cresson Cons Gold	.35	.35
97 1/2	.82	2,700	Crown Reserve	.70	.67
.09	.02	700	D L & W COAL	.07	.07
13	.04	15,000	Diamond Butte (P&G)	.03 1/2	.07
2	.50	1,000	Divide Ext	.04	.04
.00	.01	4,800	Del Esperanza	.70	.50
.37	.05	1,000	ELY CONS	.01	.01
.04	.01	4,000	Eureka Croesus	.13	.12
17	.05	5,600	Emma Silver	.02	.02
24	.06	52,000	FORTUNA	.07	.07
34	.04	4,000	GOLDFIELD DEEP	.07	.06
76	.29	5,000	Goldfield Development	.69	.67
10	.05	2,000	Goldfield Florence	.04	.04
13	.01	4,000	Goldfield Mt Hope	.03	.03
11	.01	8,000	Gold Zone Divide	.06	.04
97	.45	5,000	HARD SHELL	.04	.03
14	10 1/2	44,500	Hawthorne	.77	.71
15	10 1/2	900	Hecla	9	8 1/2
13	10 1/2	400	Hannall Div	.03	.03
15	10 1/2	220	Hollinger Gold	.04	.02
45	.25	4,500	Homestead Ext	.74	.64
75	.54	47,000	IND MNS CORP, LTD	.54	.62
48	15	20,000	INDEPENDENCE L M	.16	.15
3 1/2	1 1/4	200	JEROME VERDE DEV	1 1/2	1 1/4
10	.04	2,000	Jumbo Ext	.04	.04
90	70	800	KEYSTONE MIN	.80	.85
30	.13	800	Kerr Lake	.25	.24
40	.12	1,000	Lig Mar Coal	.05	.05
17	.02	48,000	Long Star Cons	.09	.06
16	.06	9,000	MARSH	.14	.13
93	.05	2,900	Mason Valley	.14	.14
93	.05	33,000	McMahon Copper	.44	.42
97	.01	38,000	McNaman M	.02	.01
32	10	43,000	NATIONAL TIN	14	12
24 1/2	14 1/2	500	New Cornelia	16	15 1/2

High	Low	Sales	High	Low	Last
1.35	1.30	2,700 New Dominion Cop. A.	2 1/2	2 1/2	2 1/2
1.35	1.35	10 New Jersey Zinc	1.45	1.45	1.45
58 1/2	58 1/2	1,700 New Mexico Land	4 1/2	3 1/2	4 1/2
1.10	1.10	3,500 New York Porcupine	55	55	55
1.00	1.00	3,000 Non	0 1/2	0 1/2	0 1/2
6 1/2	6 1/2	4,500 Nipissing Mines	6 1/2	6 1/2	6 1/2
1.35	1.35	9,000 OHIO COPPER	84	77	77
4 1/2	4 1/2	200 PARK UTAH	4	4	4
3 1/2	3 1/2	1,800 Premier Gold	2 1/2	2 1/2	2 1/2
34 1/2	34 1/2	11,000 Plymouth Lead	34	31	33
13 1/2	13 1/2	13,000 RAY HERCULES	20	13	13
108	108	7,000 Red Hill Florence	102	102	102
108	108	16,000 Rex Cons.	102	101	102
1	1	4,000 SALIDA	40	38	40
16	16	26,000 Silver Horn M & D	16	16	16
19	19	22,000 Silver King	19	19	19
25	25	100 Silver King Cons.	80	80	80
25	25	8,000 Silver King Div.	40	40	40
50	50	5,000 Simon Silver Lead	102	101	102
4 1/2	4 1/2	2,000 S A Gold & Platinum	4 1/2	4 1/2	4 1/2
31	31	14,000 Spearhead Gold	31	31	31
108	108	9,400 Tolly Cons.	102	101	102
108	108	7,000 Stewart	102	101	102
1 1/2	1 1/2	9,100 TECK HUGHES	1 1/2	1 1/2	1 1/2
4 1/2	4 1/2	56,000 Tonopah Extension	1 1/2	1 1/2	1 1/2
80	80	3,000 Do Div.	39	38	38
13 1/2	13 1/2	1,400 Do Belmont	55	50	50
3 1/2	3 1/2	700 Do Min.	10	10	10
67	67	100 Portland Copper	61	61	61
16	16	100 Trinity Cop.	61	61	61
16	16	5,000 Tri-Dullien Smelt.	101	101	101
65 1/2	65 1/2	700 UNION CARBIDE & C.	56 1/2	55	55
2 1/2	2 1/2	11,300 United Eastern	59	59	59
88	88	800 United Verde Extension	28	27	27
28	28	10,000 U S Continental	17	17	17
58	58	8,000 Unity Gold	58	58	58
1 1/2	1 1/2	5,000 United Zinc Smelt.	25	25	25
3 1/2	3 1/2	14,300 WALKER	3 1/2	3 1/2	3 1/2
1 1/2	1 1/2	8,700 Western Copper	1 1/2	1 1/2	1 1/2
1 1/2	1 1/2	3,700 West End Cons.	65	55	55
16	16	25,000 West End Ext.	14	12	12
55	55	1,000 Western Utah Cop.	33	33	33
12	12	1,000 White Cap Min.	102	102	102
2 1/2	2 1/2	1,000 YUKON GOLD	66	65	65
		200 Yukon Alaska Tr cfs.	15	15	15

BONDS (In \$100 Lots)

76 1/2	76 1/2	8 Allied Packers 68	63	62 1/2	63
84 1/2	84 1/2	10 Do s f 8s, 1939	104	104	104
104	104	1 American Oil Co 7s, 1939	104 1/2	104 1/2	104 1/2
107	107	10 Do 7s, 1933	106	105 1/2	105 1/2
100	100	20 Am. Cotton Oil Co 6s, 1924	100	100	100
98 1/2	98 1/2	10 Am. Gas & Elec Co, B, 1914	145	145	145
101	101	2 Am. Rolling Mills 6s, 1924	98 1/2	98 1/2	98 1/2
98 1/2	98 1/2	10 Am. & T. 6s, 25, without w.t.	101	101	101
102 1/2	102 1/2	9 Am. Tel. & Tel. 6s, 1924	100	100	100
103 1/2	103 1/2	4 Am. Thread 6s, 1928	101 1/2	101 1/2	101 1/2
103 1/2	103 1/2	10 Anaconda 6s, 1929	101 1/2	101 1/2	101 1/2
103 1/2	103 1/2	10 Anglo-American 6s, 1928	101 1/2	101 1/2	101 1/2
99 1/2	99 1/2	10 Am. Bk. H. 6s, 1928	99 1/2	99 1/2	99 1/2
98 1/2	98 1/2	40 At. & G. W. I. col tr 8s, 1928	48	47 1/2	47 1/2
102 1/2	102 1/2	11 Beaverboard 8s, 1933	71	71	71
103 1/2	103 1/2	16 Beth Steel 7s, 1933	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	1 Boston & Albany 19	72	72	72
101 1/2	101 1/2	10 Do 7s, 1933	107	107	107
97 1/2	97 1/2	4 Charcoal Iron 8s, 1931	88	88 1/2	88 1/2
93 1/2	93 1/2	25 Chi. & N-W Ry 8s, 1937, w. l.	89	89	89
96 1/2	96 1/2	6 Cities Ser. B, 1928	87 1/2	87 1/2	87 1/2
97	97	10 Do 7s, D, 1940	87 1/2	87 1/2	87 1/2
27	27	90 Columbia Graph partic cfs	20	18	19 1/2
35	35	17 Do cfs of deposit	20	18	18 1/2
103 1/2	103 1/2	6 Cons. Gas, E. L. & of Balt.	101 1/2	101 1/2	101 1/2
100	100	8 Do 5 1/2s, 1952	97	96 1/2	97 1/2
108 1/2	108 1/2	5 Do 7s, 1931	105	105	105
106	106	10 Cons Textile 8s, 1941	89 1/2	88 1/2	88 1/2
87	87	3 Cudaly Packing 5 1/2s	88	85	85
91	91	10 Do 5s	84 1/2	84 1/2	84 1/2
107	107	2 Cuban Tel. int lien and ref mte g 6 7/8s, 1941	105 1/2	105	105 1/2
103 1/2	103 1/2	10 Deere & Co 7 1/2s, 1931	104	103 1/2	103 1/2
104 1/2	104 1/2	90 Do 7 1/2s, 1931	99 1/2	99 1/2	99 1/2
98	98	23 Detroit Edison 6s, 1932	102 1/2	102	102 1/2
98	98	15 Dupont Tire & Rub of Am 7s, Series A, 1942	92 1/2	92	92 1/2
90	90	20 Federal Sugar 6s, 1935, w.	97 1/2	97 1/2	97 1/2
100 1/2	100 1/2	10 Fishbein 6s, 1925	100	100	100
100 1/2	100 1/2	10 Do 6s, 1927	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	15 Do 6s, 1927	98 1/2	98 1/2	98 1/2
98 1/2	98 1/2	53 Do 6s, 1928	97 1/2	97 1/2	97 1/2
105	105	2 Galena Signal Oil 7 1/2s	104 1/2	104 1/2	104 1/2
99 1/2	99 1/2	10 Gen Asphalt 8s, 1930	104	104	104
98	98	3 Gen Pet 8s, 1928	94 1/2	94 1/2	94 1/2
97	97	15 Grand Trunk 6 1/2s	103 1/2	103	103 1/2
97 1/2	97 1/2	9 Gulf Oil of Pa 8s	104	104	104
100 1/2	100 1/2	1 Hockley Van 7 1/2s, 1924	100	100	100
94 1/2	94 1/2	6 Hood Rubber 7s, 1936	101	100 1/2	101
101	101	60 Int Match Co 6 1/2s, 4 1/2, w. l.	93 1/2	92 1/2	92 1/2
101	101	36 Kan C Term 5 1/2s, '26, w. l.	104	103 1/2	104
103 1/2	103 1/2	15 Kennecott Copper 7s, 1933	103 1/2	104	104
102 1/2	102 1/2	2 Leach & Co 7 1/2s, 1933	98 1/2	98 1/2	98 1/2
102 1/2	102 1/2	6 Libby, McNeill & Libby 7s	98 1/2	98 1/2	98 1/2
95 1/2	95 1/2	13 Lighw Pwr 6s, 1927	95 1/2	95	95
105	105	9 Liggett-Winchester 7s	105 1/2	105 1/2	105 1/2
280	280	9 Maracchino Oil Exp 2 1/2s	280	275	275
100 1/2	100 1/2	10 Maytag 6s, 1931	97 1/2	97 1/2	97 1/2
102 1/2	102 1/2	3 Do 7s, A, 1941	96	93	93
100 1/2	100 1/2	16 Morris & Co 7 1/2s	98	97 1/2	97 1/2
102	102	14 National Leather 8s	98	97 1/2	97 1/2
90	90	17 New England 8s	82	81 1/2	82
99 1/2	99 1/2	94 Northern States Pwr conv 6 1/2s, 1933, w. l.	98 1/2	97 1/2	98 1/2
82	82	6 Ohio Power 8s, 1952	84 1/2	84 1/2	84 1/2
80 1/2	80 1/2	20 Park & Tilford, 6s, 36	98 1/2	98 1/2	98 1/2
103 1/2	103 1/2	18 Phila Tel. & Tel. 6s, 1925	98 1/2	98 1/2	98 1/2
103 1/2	103 1/2	1 Do 5 1/2s, 1947	98 1/2	98 1/2	98 1/2
103 1/2	103 1/2	4 Phillips Pet 7 1/2s, '31, without warrants	100	100	100
98 1/2	98 1/2	10 Pub Serv Int Pow 6s, 4s	90	90 1/2	90 1/2
104 1/2	104 1/2	22 Public Serv Int Pow 6s, 4s, gold bonds, 1941	104 1/2	100 1/2	101
93 1/2	93 1/2	31 Pure Oil 6 1/2s, A, 1933	102 1/2	92	93 1/2
88 1/2	88 1/2	70 Reading Coal 4 1/2s, 97, w. l.	87 1/2	85 1/2	87 1/2
99 1/2	99 1/2	1 Sloss-Sheff 8 1/2 & 1 6s, '29	97 1/2	97 1/2	97 1/2
100 1/2	100 1/2	22 Reading Coal 4 1/2s, 97, w. l.	91 1/2	90 1/2	91
105 1/2	105 1/2	15 Sloyett & Co 8s	104 1/2	104	104 1/2
93	93	16 Southern Cal Edison 8s	89 1/2	89	89 1/2
105	105	6 Standard Oil N Y 7s, 1925	102 1/2	103 1/2	103 1/2
105 1/2	105 1/2	9 Do 7s, 1926	105 1/2	105 1/2	105 1/2
108 1/2	108 1/2	9 Do 7s, 1927	105 1/2	105 1/2	105 1/2
108	108	10 Do 7s, 1928	105 1/2	105 1/2	105 1/2
109 1/2	109 1/2	5 Do 7s, 1929	106 1/2	106	106 1/2
109 1/2	109 1/2	9 Do 7s, 1930	107	106 1/2	107
110	110	2 Do 7s, 1931	107	106 1/2	107
103 1/2	103 1/2	1 Do 7 1/2s, 1933	106	105 1/2	106 1/2
94	94	4 Sun Oil Co 7s, 1931	101 1/2	101	101
94	94	1 Swift & Co 5s, 1932	91 1/2	90 1/2	90 1/2
100 1/2	100 1/2	1 Telal Oaseg 7s, 1931	101 1/2	101 1/2	101 1/2
100 1/2	100 1/2	4 Union Oil of Cal 7 1/2s	100	99 1/2	99 1/2
100 1/2	100 1/2	2 Union Oil Prod 8s, 1931	85	60	75
107	107	10 Unite. Ry of Hav 7 1/2s, '36, 107	107	107	107
107 1/2	107 1/2	8 Vacuum Oil 6s	106 1/2	106	106 1/2
100 1/2	100 1/2	73 Webster Mills 6s, '33, w. l.	102 1/2	102 1/2	102 1/2
103 1/2	103 1/2	1 Walbridge 7s, A, 1932	102 1/2	102 1/2	102 1/2
103 1/2	103 1/2	1 Warner Sugar 7s, 1933	96 1/2	96 1/2	96 1/2
93	93	80 Virginia Ry 8s, A, 1902	93	92	92

FOREIGN BONDS

30 1/2	32 1/2	49 French Vie 5s, 1931	32 1/2	32 1/2	32 1/2
100 1/2	100 1/2	62 Gov of Argentina 6s, '24, w. l.	99 1/2	99 1/2	99 1/2
102 1/2	102 1/2	10 King of Neth 5s, B, 1972	96 1/2	94	95 1/2
63 1/2	65 1/2	30 Mexican Government 6s, A, 5s	50	33 1/2	35 1/2
19 1/2	19 1/2	10 Do 5s	10 1/2	10 1/2	10 1/2
100 1/2	100 1/2	1 R. Rep. of Peru 8s, 1932	97 1/2	97 1/2	97 1/2
16	18	166 Spanish Govt 6 1/2s, '19, cfs.	10 1/2	9 1/2	10 1/2
16	8	37 Do 5 1/2s, 1921, cfs.	10 1/2	9	10 1/2
15 1/2	8	85 Do 5 1/2s, 1921	10 1/2	9 1/2	10 1/2
103 1/2	103 1/2	83 Do 5 1/2s, 1921	97 1/2	97 1/2	97 1/2
103 1/2	103 1/2	89 Do 5 1/2s, 1929	98 1/2	97 1/2	97 1/2
44 1/2	44 1/2	33 U S of Mexico 4s, 1945	31 1/2	30	30

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Open Security Market—Bonds

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FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

MEXICO:			
Mexican Govt. 3s (silver).....	8	9	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 4s, 1954.....	26	27½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 5s, 1895.....	43½	44½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Mexican Govt. 6s, 1921.....	53	54½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
NORWAY:			
Norwegian Govt. 3½s, 1900.....	50	53	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 3½s, 1902.....	48	50	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 3½s, 1904.....	47	49	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 4s, 1911.....	62	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 6s, 1921.....	146	154	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norwegian Govt. 6s, 1920.....	153	157	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Norway, King of, 2s, 1900.....	111½	112	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
POLAND:			
Polish External 6s.....	40	51	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Polish State Bank 6s.....	14	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
RUMANIA:			
Rumanian Reconstruction.....	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
RUSSIA:			
Russian Govt. 4s.....	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Russian Govt. 5½s.....	9	11	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Russian Govt. 5½s, 1920.....	14	15	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Russian External 5½s.....	10	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Russian Govt. 5th W. L. 5½s.....	1½	1½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Russian Govt. 6th W. L. 5½s.....	1½	1½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Russian Govt. C. D. 5½s.....	10	12	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Russian Govt. External 6½s.....	10	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Russian Govt. C. D. 6½s.....	9½	10½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
SANTO DOMINGO:			
Dominican Republic.....	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
SWEDEN:			
Sweden, Kingdom of, 6s, 1939.....	101	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
SWITZERLAND:			
Swiss Confederation 5½s (gold).....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Swiss Confederation 8s (s. f.).....	111½	112½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
URUGUAY:			
Uruguay Govt. 3½s, F.M.A.N.....	47½	49½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Uruguay Govt. 5s, 1919.....	64	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Uruguay Govt. 5s, 1916.....	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
MUNICIPAL ISSUES			
ARGENTINA:			
Buenos Aires 3½s, 1906.....	40	42	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5s, 1915 (140).....	51	53	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5s (220).....	54	57	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5s (1100).....	51	53	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires 6s, 1926.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
AUSTRALIA:			
Brisbane 6½s, 1941.....	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Queensland 4½s, 1925.....	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
AUSTRIA:			
Vienna 5s.....	13	17	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
BRAZIL:			
Pelotas, City of, 5s, 1911, J. & D.....	48	50	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Rio de Janeiro.....	67	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1905.....	60	71	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1907.....	55	67	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1913.....	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s, 1936.....	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Sao Paulo 5s (ex Dutch issue).....	374	379	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CANADA:			
Calgary 6s, 1924.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Calgary 6s, 1921.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Calgary 7s, 1929.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edmonton, Alberta, 5½s, 1947.....	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Edmonton, Alberta, 6s, 1924.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Gt. Winnipeg Water Dist. 5s, '32.....	92	93½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Gt. Winnipeg Water Dist. 6s, '30.....	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Maisonneuve (Mont., Que.) 5s, '34.....	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Maisonneuve (Mont., Que.) 5½s, '30.....	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Montreal, City of, 5s, 1954.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Montreal, City of, 5s, 1956.....	94½	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Toronto Harbor Com. 4½s, 1933.....	80½	87½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Winnipeg 5s, 1926.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Winnipeg 5s, 1943.....	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Winnipeg 6s, 1946.....	103½	107½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
CZECHOSLOVAKIA:			
Karlsbad 4s.....	17	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Prague 4s.....	18	20	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
DENMARK:			
Copenhagen 4s, 1949.....	76	77	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
GERMANY:			
Berlin 5 to 10%.....	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Frankfurt 8s.....	7½	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
Munich 5 to 20% (interim cts.).....	3½	5	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 0500
JAPAN:			
City of Tokio 5s, 1952.....	62½	64½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
STATE ISSUES			
CANADA:			
Alberta 4½s, 1924.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5s, 1925.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5s, 1926.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 5s, 1942.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 5s, 1943.....	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1926.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1927.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1929.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1939.....	98	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1947.....	98	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1952.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1928.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 5½s, 1933.....	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1925, M. & N.....	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1930.....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1930, M. & N.....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta Province 6s, 1931.....	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Alberta 6s, 1941.....	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 4½s, 1925.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 4½s, 1926.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1930.....	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1924.....	90	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1948.....	93	94½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5s, 1925.....	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 5½s, 1930.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1925.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1930.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1936.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
British Columbia 6s, 1941.....	103½	104½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 5½s, '39.....	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 5½s, '42.....	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 6½s, '28.....	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Colony of Newfoundland 6½s, '36.....	103	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 5s, 1926.....	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 5½s, 1942.....	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1946.....	105½	107	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1930.....	100½	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1925, J. & J.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1925, M. & N.....	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1931, M. & N.....	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Manitoba 6s, 1931, J. & J.....	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 5½s, 1929.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 5½s, 1932.....	99	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
New Brunswick 6s, 1931.....	101½	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 5s, 1924.....	90½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1930.....	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1926.....	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1925.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1928.....	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Nova Scotia 6s, 1930.....	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 4s, 1926.....	94½	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
Ontario 5s, 1942.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

Foreign Securities in American Markets—Denmark

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mortgages and a small amount of debentures maturing in 1926. Net earnings in the period 1909-13 averaged more than \$1,500,000 (converting kroner at par); in 1914-18 more than \$7,500,000; and, in 1919-21, more than \$9,600,000. Net assets, after giving effect to these bonds, were more than four times the amount of the bond issue.

Denmark has an area about twice the size of New Jersey, that is, 16,609 square miles, including 1,538 square miles accounted for by North Schleswig. The total population was 3,289,195 in 1921, 561,344 of which were in Copenhagen, the National Capital. As is characteristic of the whole of Scandinavia, the population is of an unusually high degree of native stock. In Denmark, in 1911, 96.66 per cent. of the total population was born in the country, and the most numerous aliens were Norwegians and Swedes. Other principal cities, many of whom took part in the joint municipal loan operation, are Aarhus (74,256), Odense (49,469), Aalborg (71,613), Horsens and Randers.

As in Norway, the outstanding feature of the last two years was the banking crisis which followed the over-extension characteristic of the boom years. Hardly any bank in the country resisted the temptation to expand, which took the form, in the case of the larger institutions, of tying up with industrial concerns and of speculation in exchange and securities. At first, the critical situation seemed confined to the smaller provincial banks with limited resources, which were eventually forced to appeal to the National Bank and the larger commercial banks, with large resultant losses to shareholders. Finally, the largest bank in the country, the Landmansbank, the one with most prestige, the greatest number of branches and most numerous foreign connections became involved. Its difficulties were largely concerned with speculation on the Exchange and participation in foreign trading and industrial enterprises. It was reconstructed twice in 1922. In July of that year the bank decided to write off large losses at the end of the year and the National Bank subscribed a special reserve fund of 30,000,000 kr. Conditions did not improve, however, and, in September, a preference capital of 70,000,000 kr. was subscribed by the Government, the National Bank and other large interests and the National Bank took over the 30,000,000 kr. special reserve. The original capital was written down from 100,000,000 kr. to 10,000,000 kr. Even these measures were not sufficient, so, in February, 1923, the absolute guarantee of the State was obtained until April 1, 1928. The outstanding importance of the bank naturally resulted in its difficulties having a profound and widespread depressing effect on business and the general confidence of the commercial community.

The general business situation at present is affected by the high costs of production and the over-manning of industry. Furthermore, the smallness of the country means that its economic well-being is largely dependent upon conditions abroad, especially in neighboring countries. This means Germany and Russia in particular. It follows, therefore, that full recovery must be deferred until some time in the future. Denmark, on the other hand, has a solidity acquired from generations of experience in international commerce and shipping. While note circulation is high—at about 450,000,000 kr.—there is a gold cover of about 215,000,000 kr. The currency is quoted at about 17.92 cents, as compared with a par of 26.8 cents.

State finances seem on the way to recovered stabilization after having, also, experienced considerable inflation since pre-war days. The State debt has increased, as of March 31, from 1914 to 1923, from 270,587,000 kr. to 1,201,900,000 kr.

In the current fiscal year (1923-24) the accounts have been balanced for the first five months but it does not follow that the full year will show equally favorable results. For 1924-25, however, the budget presented shows a substantial balance. Ordinary receipts, at 411,198,906 kr. are estimated to show a surplus of 52,693,895 kr. and capital and loan account expenditures of 32,352,844 kr. are estimated to be in excess of corresponding receipts by only 14,802,041 kr. State undertakings are expected to yield a surplus of 13,578,000 kr. in that year. This is a small return, however, on the invested capital of 648,000,000 kr., as of March 31, 1922. The main items of revenue are taxes, customs and excise, 380,651,231 kr.; State undertakings, 13,578,398 kr., and surplus on crown-land revenues, 2,127,649 kr. Debt service amounts to 53,807,201 kr., according to the budget. A chief cause of high expenditures has been amelioration of high prices, unemployment grants and larger appropriations for defense. It is interesting to note that for 1924-25 taxes and duties are estimated to yield more than in 1923-24, in spite of a decrease in taxes on wealth and income. Customs, however, are higher. In 1913-14, wealth and income taxes yielded 17.8 per cent. of total receipts, in 1919-20 as much as 56.5 per cent., and in 1922-23 only 44.1 per cent.

In view of the progress already made, it seems that Denmark should come through the crisis in the near future. The banking situa-

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Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued			
Bid	Offered		
Ontario 5s, 1923	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1926	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1928	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1929	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1930	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1931	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1932	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1923	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1923	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1926	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1928	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1929	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1930	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1931	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1932	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

FRANCE:

Midi Ry. of France 6s, 1920	40	41	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paris-Orleans Ry. of France 6s	40	41	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

INDUSTRIAL ISSUES

Adirondack P. & L. 1st 6s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack Elec. Pow. 1st 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Pow. Co. 1st 6s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ala. Trac., Lt. & P. 1st 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. Co. warrants	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow. & Lt. deb. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. 6s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, M. & N. 25	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Arkansas Light & Pow. 8s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ark. Lt. & Pow. 1st 6s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Birmingham Lt. H. & P. 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bloomington, D. & C. 5s, 1940	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way & 7th Av. R.R. con. 5s, 43	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way Surface R. R. 1st 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bronx Gas & El. 1st ref. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Un. El. R. R. 1st 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Borough Gas 1st 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Un. Gas 1st ref. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Un. Gas 1st ref. 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Un. Gas cv. 7s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bklyn. Un. Gas cv. 7s, 1923	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo General Elec. Co. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Ry. 1st con. 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Traction 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Gas Lt. 1st 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Ry. & Lt. Co. 1st 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Butte Elec. & Pow. Co. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian Ry. & P. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canton Elec. 1st & ref. 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. Co. 1st 5s, 1928	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. Co. 1st 5s, 1929	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedar Rapids Mfg. & P. 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pow. & Lt. 6s, 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ind. Pow. 1st col. & ref. 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Pow. & Light 1st lien & ref. 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. States Elec. Corp. secured 7% notes, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Un. Gas N. Y. 1st 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service, Series D, 8 1/2%	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Citizens Gas of Ind. 5s, 1942	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Ry. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 7s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Columbia Gas & El. deb. 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Del. & M. El. 1st & ref. 1937	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. Co. 1st con. 4s, 1939	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 6s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry., Lt. & Pow. 1st 5s, 1940	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. St. Ry. 5s, 1932	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth 1st 5s, 1945	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers' Pow. Co. 1st 5s, 1936	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Con. Cities Lt. P. & T. Co. 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. 5s, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. ref. 6s, 1947	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cuba Co. deb. 6s, 1955	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dallas Pow. & Lt. 1st 6s, 1949	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton Pub. Service 7s, 1942	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Den. G. & E. 1st & ref. 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver Gas & Elec. 1st 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines Gas Ry. gen. & ref. 5s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Detroit United Ry. 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dom. Pow. & Trans. 1st 5s, 1932	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Duluth St. Ry. Co. 1st 5s, 1930	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Economy Lt. & Pow. Co. 5s, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Electric Dev. Co. 5s, 1923	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Empire G. & E. 1st & ref. 7s, 1920	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Elmira W. & P. 1st 5s, 1940	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fl. Dodge, Des Moines & South. R. R. 1st 5s, 1938	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Fort Worth Pow. & Lt. 5s, 1931	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Elec. ref. & imp. 1949	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. R. & P. 1st & ref. 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 6s, 1947	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ga. Ry. & Pow. gen. 7s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Galveston-Hous. Elec. Ry. 5s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 5s, 1926	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 7s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. Sec. sinking fund 7s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
General Gas & Elec. 6s, 1929	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. & Pow. & Ry. 7s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia Lt. Pow. & Ry. 5s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Georgia-Carolina Pow. 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Pow. 5s, 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Great Western Pow. of Cal. 1st & ref. 6s, 1949	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Grand Rapids, Grand Haven & Muskegon 1st 5s, 1926	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hoboken Ferry 1st 5s, 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hudson County Gas 1st 5s, 1949	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Houston Lt. & Pow. 5s, 1931	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydraulic Pow. (Niag-Falls) 1st & ref. 1950	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Hydraulic Power Co. 5s, 1951	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Idaho Power Co. 1st 5s, 1947	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ill. Pow. & Lt. Corp. 1st & ref. 5s, 1953	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indiana Power 7s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Indianapolis Gas 5s, 1952	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ind. Gen. Ser. Co. 1st 5s, 1948	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Internat. Ry. ref. & imp. 5s, 1922	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jer. Cen. Pow. & Lt. 1st 6s, 1948	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Jersey City, Hoboken & Paterson 1st 4s, 1949	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 2d 6s, 1944	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 7% notes, 1921	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas City Ry. 1st 5s, 1944	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Kansas Elec. Power 1st 6s, 1943	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laclede Gas Light 1st col. & ref. 5s, 1953	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laurentide Pow. 1st & ref. 6s, 1936	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Laurentide Power 1st 5s, 1946	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Lehigh Power Securities Corp. secured 6% notes, 1927	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
L. I. Lt. 1st 5s, 1925	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
L. I. Lt. 1st ref. 6s, 1948	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Madison River Pow. 1st 5s, 1935	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Memphis St. Ry. cv. 5s, 1945	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Michigan Elec. Ry. 1st & ref. 5s, 1928	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. North. Power 1st 5s, 1941	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Michigan R. R. 1st 6s, 1924	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Mich. United Ry. 1st & ref. 5s, 1935	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

PUBLIC UTILITIES

		Bid Offered	
Adirondack P. & L. 1st 6s, 1920	100 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Elec. Pow. 1st 5s, 1920	100 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alabama Pow. Co. 1st 6s, 1921	100 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ala. Pow. Co. 1st 6s, 1921	94 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. Co. warrants	100 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. deb. 5s, 1920	100 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. 6s, 1921	100 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. 6s, M. & N. 25	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. Co. 1st 5s, 1921	100 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. Co. 1st 5s, 1922	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Arkansas Light & Pow. 8s, 1921	100 1/2	98 1/2	John Nicolson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
Ark. Lt. & Pow. 1st 6s, 1925	100 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Birmingham Lt. H. & P. 1946	100 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bloomington, D. & C. 5s, 1940	100 1/2	75 1/2	John Nicolson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
B'way & 7th Av. R.R. con. 5s, 43	61	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'way Surface R.R. 1st 5s, 1924	63	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bronx Gas & El. 1st ref. 5s, 1920	84	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Gas & El. 1st 5s, 1920	97	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Borough Gas 1st 5s, 1920	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Un. Gas 1st ref. 5s, 1945	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Un. Gas 1st ref. 5s, 1947	103	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Un. Gas cv. 7s, 1932	112	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
B'klyn. Un. Gas cv. 7s, 1932	112	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo General Elec. Co. 5s, 30	100	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo Gen. Elec. 1st 5s, 1920	94 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo Ry. 1st con. 5s, 1931	100 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo Traction 1st 5s, 1948	11	66	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Burlington Gas & El. 1st 5s, 1920	111	115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Burlington Ry. Lt. Co. 1st 5s, 1922	62 1/2	66 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Butte Elec. & Pow. Co. 1st 5s, 1921	94 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Canadian Lt. & Pow. 5s, 1949	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Canton Elec. 1st & 2nd 5s, 1937	94 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carrollton Gas & El. 1st 5s, 1920	94 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carrollton Pow. Lt. 1st ref. 6s, 1923	98	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cedar Rapids Mfg. & P. 5s, 1923	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Pow. & Lt. 6s, 1946	100	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 1921	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. N. Y. Gas & Elec. 1st 5s, 1922	85	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Ind. Pow. 1st col. & ref. 6s, 1927	86	88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Pow. & Light 1st lien & ref. 6s, 1952	88	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

Bid Offered			
Mid. West Utilities Ser B 8s, '40	105 1/2	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Gas Ry. & Light Co.			
1st & ref. 6s, 1933	91	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Minneapolis St. Ry. & St. Paul			
City Ry. 5s, 1928	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. deb. 7s, '35	101	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. 1st 5s, '41	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mont. L.L. & P. Co. 4 1/2s, '32	91	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mont. L.L. & P. Co. (Lachine			
Div.) 8s, f. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mont. Tram. & P. Ltd., 6 1/2s, '24	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nash. Ry. & Lt. Co. 1st 5s, 1933	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nash. Ry. & Lt. Co. 5s, 1938	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nassau & Suffolk 1st 5s, '27	96 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nassau & Suffolk 1st 5s, 1945	70	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nebraska Power Co. 1st 5s, 1949	91 1/2	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Amst. Co. 1st 5s, '48	85 1/2	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Eng. Pow. Co. 1st 5 1/2s, '31	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New Jersey P. & L. 1st 5s, 1930	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & H. P. Co. gen. 5s, '46	83	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & H. P. Co. 1st 5s, '32	89	90 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Newport News & Hampton Ry.			
G. & L. 5s, 1944	25 1/2	27 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
N. Y. Westches. Lt. gen. 4s, 2004	72	73 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
N. Y. & Westches. Lt. deb. 5s, '54	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 6s, 1932	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 6s, 1936	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niag., L. & O. Pow. Co. 1st 5s, '34	99 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niag., L. & O. Pow. Co. ref. 6s, '38	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Elec. Co., Ltd., 1st 5s, '29	87	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ind. Gas & Elec. Co. 6s, '32	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ind. Gas & Elec. Co. 6s, '36	78 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Trac. & Lt. Co. 6s, '25	94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ohio Trac. & Lt. Co. 6s, '31	88	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Power Co. 7s, 1931	103 1/2	104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Okla. Gas & Elec. Co. 7 1/2s, 1941	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
O. & C. B. St. Ry. Co. 1st 5s, '28	77 1/2	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Parr Sound & Pow. Co. 1st 5s, '32	85	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Electric 6s, 1941	100 1/2	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa.-Ohio Pow. & Lt. Co. 1st 7 1/2s, '40	101	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa.-Ohio Pow. & Lt. Co. 8s, '30	101 1/2	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Util. Co. 6s, 1929	94 1/2	96 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
Pa. Pow. & Lt. Co. 1st 7s, 1931	101 1/2	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pa. Water & Pow. Co. 8s, 1940	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pine Bluff Co. 6s, 1942	92 1/2	94 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl, Gr. 6490
Portland G. & C. 1st 5s, 1940	90 1/2	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Provincial L. & H. P. 1st 5s, '40	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Serv. Corp. of L.I. 1st 5s, '43	82	84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of N. J. 7s, 1941	100 1/2	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service Corp. of N. J. 6s	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound El. Ry. Co. 1st 5s, '32	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound El. Ry. Co. 1st 5s, '38	100 1/2	102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro Elec. Lt. & P. 1st 5s, '28	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro G. & E. Co. gen. 5s, '32	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensboro G. & E. Co. ref. 6s, '33	97 1/2	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rio de Janeiro Tram. & Lt.			
& Pow. 1st 5s, 1935	83	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch. Gas & El. Corp. gen. 7s, '46	108	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939	92 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Louis, Springfield & Peoria R. R. 1st & ref. 5s, 1939	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
St. Paul City Ry. Co. 5s, 1937	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Schenectady Ry. Co. 1st 5s, '32	95	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Schenectady Ry. Co. 1st 5s, 1946	55	61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seranton & Wilkes-Barre Trac. Corp. 5s, 1931	74	76	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Electric Co. 1st 5s, 1930	97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Electric Co. 1st 5s, 1939	93	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle (Everett) El. Co. 1st 5s, '39	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Seattle Lighting Co. 5s, 1940	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Water & Pow. 5s, '34	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Wat. & Pw. 5 1/2s, '30	98	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shawinigan Water & Pow. 6s, '30	102	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
So. Cal. Ed. 1st 5s, 1944	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison Co. 5s, '30	95 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cities Utilities Co. 8s, '31	100	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South. Wisc. Pow. Co. 1st 5s, '43	90	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
South. Wisc. Pow. Co. 1st 5s, '38	73	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
S. W. Utilities Co. 1st 5s, 1936	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Staten Island Edison 6 1/2s, 1933	98	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tennessee Pow. Co. 1st 5s, 1932	81 1/2	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Power & Light 1st 5s, '37	90 1/2	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toronto Pow. Co., Ltd., gen. 5s, '24	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & L. Co. 5s, '30	89	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Twin States G. & El. Co. 4 1/2s, '26	91	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Twin States G. & El. Co. 5s, '33	78	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Union Elec. Light & Pw. 5s, '34	91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Un. L. & Ry. Co. 1st 5s, '32	87 1/2	89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Un. Light & Ry. Co. 6s, '32	92 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United L. Ry. Co. 6s, '36	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Virginia Power Co. 5s, 1942	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Westchester Light Co. 1st 5s, '30	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western L. & P. Co. 5s, 1925	96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Va. Utilities Co. 6s, 1933	85	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wisconsin Elec. Pow. 1st 7 1/2s, '45	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wisc. River Pow. Co. 1st 5s, '41	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Pow. Co. 1st 5s, '41	80 1/2	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yarmouth Light & Power Co. Ltd., 1st 5s, 1937	80	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

RAILROADS

Bid Offered			
Akron, Canton & Youngstown, '30	85	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Albany & Western 4s, 1938	81	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic & Birmingham 5s, 1934	20	27	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Atlantic & Yadkin 4s, 1940	77 1/2	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Aurora & Rock Island 4s, 1941	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Austin & Northwestern 5s, 1941	94	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Beech Creek R. R. 4s, 1936	80 1/2	81	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Birm. Term. Co. 1st 5s, 1937	76	78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buffalo & Susq. 1st 4s, 1933	77 1/2	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Butte, Anaconda & Pac. 5s, 1944	97	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. At. (G. T.) 1st 5s, 1945	71 1/2	72 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northern Ry. 4s, 1930	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northern Ry. 5s, 1924	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Northern Ry. 4 1/2s, 1943	85	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Cent. & Atl. 4s, 1940	71	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Ark. & E. 5s, J. & J., '40	79	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. Branch Union Pac. 4s, '46	66	69 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cent. of Ga., Mob. Div. 5s, '48	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & O. North Ry. 5s, A.O., '45	92	93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Pac. 4s, 1940	86	87 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central R. R. Banking 5s, 1937	90	91 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Vermont 5s, 1930	83 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chattanooga St. Ry. 4s, J. & J., '37	77	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. Ind. & L. 4s, 1947	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. Ind. & L. 4s, 1947	80	83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chi. & Mo. Riv. R. 1st 5s, '39	95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ch. M. & St. P. E. 4s, J. & D., '25	56	58 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ch. T. & H. S. E. 5s, 1960	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Chocoma & Memphis 5s, 1949	94 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cin. Ind. & Wm. 5s, 1935	70 1/2	72	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & C. & St. L. 1st 5s, 1949	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & C. & St. L. Cairo 4s, J. & J., 1939	85 1/2	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
C. & C. & St. L. & Wash. & Mich. 4s, J. & J., 1931	77	78 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleve. Term. & V. 1st 4s, 1935	78	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cuban Northern Ry. Co. 6s, 1936	88	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Current River 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dal. & S. & A. 5s, J. & J., '37	93	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dutchess City R. R. 1st 4 1/2s, '40	76	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton & Mich. 4s, 1931	92	94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Edmonton, D. & B. C. (G.T.) 4s, 1st 4s, A. & O., 1944	84	86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Greenon, Hous. & Hend. 5s, '35	88 1/2	91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & Atl. 5s, 1945	82 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia & South. Fla. 5s, 1945	87 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
G. R. & Ind. 2d 4s, A. & O., '36	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gd. Trunk Pac. 5s, 1939 (Alberta)	81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gd. Tr. Pac. (Alberta) 4s, 1942	80 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Go. T. Pac. (G.T. Dom. of Can.) 4s, 1922	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gd. T. Pac. (G.T. Dom. of Can.) 4s, 1932	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gd. T. Pac. (G.T. Dom. of Can.) 4s, 1933	79 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gd. T. Pac. L. Sup. 4s, 1935, A. & O.	73	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gl. Northern Ry. Co. 4s, 1944	80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gulf Term. Co. (Mobile) 4s, '37	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Houston Belt & Term. 5s, 1937	80	81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. West. Lines 4s, 1931	82 1/2	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ill. Cent. R. R. Sec. 4s, 1932	65	68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ind. & Louisville 1st 4s, 1936	71	74	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jacksonville Terminal 6s, 1937	105	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

worth. Canada was the greatest market for American automobiles and parts in 1922, taking \$19,000,000; Australia was second, taking \$11,000,000; the United Kingdom, \$7,000,000 worth, and South Africa and New Zealand about \$2,000,000 each. During the fiscal year 1912-13 automobiles worth \$12,000,000 were shipped to Canada, and \$4,000,000 to the United Kingdom.

Unmanufactured cotton valued at \$226,000,000, or one-third of our total exports, was taken by the British Empire in 1922. Of this amount the United Kingdom took \$204,000,000 and Canada \$21,000,000. This was less than during 1913, when the British Empire took \$234,000,000 worth. In the three years 1920-22 Great Britain took an average of \$812,000,000 of American agricultural products, or an increase of 111 per cent. over the pre-war period. This includes \$146,000,000 worth of bread grains, \$108,000,000 worth of meats, and \$116,000,000 worth of tobacco.

Although the United Kingdom is the leading textile exporter, the British Empire took \$47,000,000 worth, or about 33 per cent. of the \$139,000,000 worth of cotton manufactures exported from the United States. Canada was the heaviest purchaser, taking \$19,000,000 worth; the United Kingdom was next with \$11,000,000; while

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS—Continued		
Bid	Offered	
Can. Car. & Foundry 1st 6s, 1939	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Paint Co. 5s, 1939	85 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Loco. Ltd. 5s, 1939	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. S.S. Lines Ltd. 1st 6s, 1939	92 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Can. Steel Foundries 6s, 1939	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cont. Sugar Co. 1st 7s, 1938	86 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Crow Levee Co. 1st 6s, 1939	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Iron & Steel Co. 6s, 1939	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dominion Coal Co. 1st 7s, 1939	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dormer Steel Co. 5s, 1939	78 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Eastern Steel Co. 1st 6s, 1939	82 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Empire Ref. Co. 1st 6s, 1939	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hale & Kilburn Corp. 6s, 1939	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Home T. & C. Co. of Spokane 5s, 1939	93 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Howard Smith Paper 7s, 1941	95 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jeff. & Clear. Coal & Iron 5s, 1939	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Jones & Laughlin Steel 5s, 1939	98 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Keokauke Steel & Wire 5s, 1941	101 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Knickbocker 1st 7s, 1941	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lackawanna 1st & S. Co. 1st 5s, 1939	98 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Locomotive and Machine Co. of Montreal Ltd. 5s, 1924	98 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil Corp. 5s, 1925	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
New England Oil Ref. 5s, 1925	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nova Scotia Steel & Coal Co. Ltd. 1st 5s, 1939	81 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Roch. & L. C. & L. 1st 5s, 1939	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sloss-Sheffield Steel & Iron 5s, 1939	100 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Solvay Process Co. 5s, 1938	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Santa Ana Sugar Co. 1st 8s, 1939	98 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Sen. Sen. Chieft. 1st 6s, 1939	81 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Shaffer Oil & Refining Co. 1st 5s, 1939	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Spanish River Pulp & P. Co. 5s, 1939	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Taylor-Wharton Iron & Steel Co. 1st 6s, 1939	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Thomas Furnace Co. 1st 6s, 1939	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Building Corp. 1st 6s, 1939	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Two Rector St. Corp. 1st 6s, 1939	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
U. S. L. & Heat Corp. 1st 6s, 1939	85 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Fuel Co. 1st 5s, 1939	85 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ward Baking Co. 1st 6s, 1939	98 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wayne Coal Co. 1st 6s, 1939	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Kentucky Coal 5s, 1939	81 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Woodward Iron Co. 5s, 1939	80 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Stocks

SUGAR SECURITIES		
Bid	Offered	
Caracas Sugar Co. 1939	13 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Central American Sugar Co. 1939	85 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Enjano Sugar Co. 1939	114 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Federal Sugar Refining Co. 1939	61 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nat. Sugar Refining Co. 1939	87 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nova Sugar Co. 1939	97 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savannah Sugar Refining Co. 1939	82 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428

PUBLIC UTILITIES		
Bid	Offered	
Adirondack Pow. & Lt. com.	19 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Adirondack Pow. & Lt. 7% pf.	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Alabama Power Co. 7% pf.	91 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Am. Gas & Elec. com. new	43 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com. old	43 1/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. com. new	43 1/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Am. Lt. & Trac. Co. 6% pf.	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. Co. 7% pf.	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. com.	188 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. 6% pf.	85 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Power & Lt. 7% pf.	85 3/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Am. Public Service 7% pf.	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Service 6% pf.	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	73 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Power 7% pf.	82 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Arizona Power Co. com.	72 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Ark. Lt. & Pow. Co. com.	24 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Arkansas Light & Power com.	24 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. 7% pf.	82 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. com.	76 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. 7% pf.	95 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Ill. Pub. Serv. 6% pf.	95 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central Power & Light com.	78 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Central States Elec. Corp. com.	20 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7% pf.	74 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service common	141 3/4	H. L. Delbert & Co., 40 Wall St., N.Y.C. Hanover 10060
Cities Service 6% pf.	68 3/4	H. L. Delbert & Co., 40 Wall St., N.Y.C. Hanover 10060
Cities Service 7% pf.	140 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 8% pf.	140 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 9% pf.	140 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 8% pf.	138 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power com.	21 3/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Col. Power Co. 7% pf.	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Col. Power 2% com.	21 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. 6% pf.	70 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. 7% pf.	70 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Ry. & Lt. com.	39 3/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Consumers' Power pf.	85 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Consumers' Power 6% pf.	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. com.	40 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. 6% pf.	70 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Pow. & Lt. 6% pf.	84 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Ore. Lt. & Pow. com.	108 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 6% pf.	81 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6% pf.	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share 7% pf.	90 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Fed. Lt. & Trac. Co. com.	70 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fed. Light & Trac. Co. 7% pf.	97 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
General Gas & Elec. com.	154 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 6% pf.	22 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7% pf.	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. pf., Class A (new)	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

SUGAR SECURITIES		
Bid	Offered	
Caracas Sugar Co. 1939	13 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Central American Sugar Co. 1939	85 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Enjano Sugar Co. 1939	114 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Federal Sugar Refining Co. 1939	61 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nat. Sugar Refining Co. 1939	87 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428
Nova Sugar Co. 1939	97 1/2	Farr & Co., 90 Wall St., N.Y.C. John 6428
Savannah Sugar Refining Co. 1939	82 3/4	Farr & Co., 90 Wall St., N.Y.C. John 6428

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued		
Bid	Offered	
North. States Pow. Co. 8% com.	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. Co. 7% pf.	91 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 7% pf.	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 6% pf.	87 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn. Power & Light 7% pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Power & Light 6% pf.	70 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn. Ohio Pow. & Lt. 8% pf.	95 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn. Power & Light 7% pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Coke 7% pf.	96 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Portland Ry. com.	19 3/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Pub. Ser. of North. Ill. 6% com.	90 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Ser. of North. Ill. 6% pf.	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Serv. Co. of Ohio 7% pf.	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. com.	102 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. 7% pf.	102 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Repub. Ry. & Lt. com.	41 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Repub. Ry. & Lt. pf.	91 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Southern Cal. Edison 8% com.	105 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8% pf.	114 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. com.	20 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. 8% pf.	47 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. com.	15 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	45 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 7% pf.	158 3/4	Bernhard Schiffer & Co., 14 Wall St., N.Y. Rector 0700
Texas Pow. & Lt. 7% pf.	95 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Pow. & Lt. 6% pf.	95 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Toronto Edison 8% pf.	101 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Trinity Ry. & Lt. 6% pf.	82 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Pow. & Lt. com.	94 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Utah Pow. & Lt. pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. com.	134 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. pf. (new)	58 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. 7% pf.	92 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. com.	135 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 6% pf.	79 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Ry. Co. 7% pf.	80 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West. Penn. Power 1st 6s, 1939	96 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
West. Va. Lt. & Heat 7% pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West. Va. Lt. & Heat 6% pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West. Va. Lt. & Heat 5% pf.	94 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Western Power Corp. com.	28 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power Corp. 6% pf.	82 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western States G. & E. 7% pf.	88 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western States G. & E. 6% pf.	88 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Pow. & Lt. H. 7% pf.	80 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power 7% pf.	94 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power 6% pf.	94 3/4	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490

FOREIGN BANKS		
Bid	Offered	
Eden Credit Anstalt (Vienna)	6 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Mercur Bank	2 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
General Deposit Bank	1 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
British-Austrian Bank	2 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Wiener-Bank (Vienna)	2 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Discount Company	2 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

GERMANY		
Bid	Offered	
Darmstadt Bank	16 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Deutsche Bank	25 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Disconto-Gesellschaft Bank	25 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Frankfurter Hypothek Bank	12 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Gotha Grunderschiff	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Hypothek Bank Meiningen	3 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

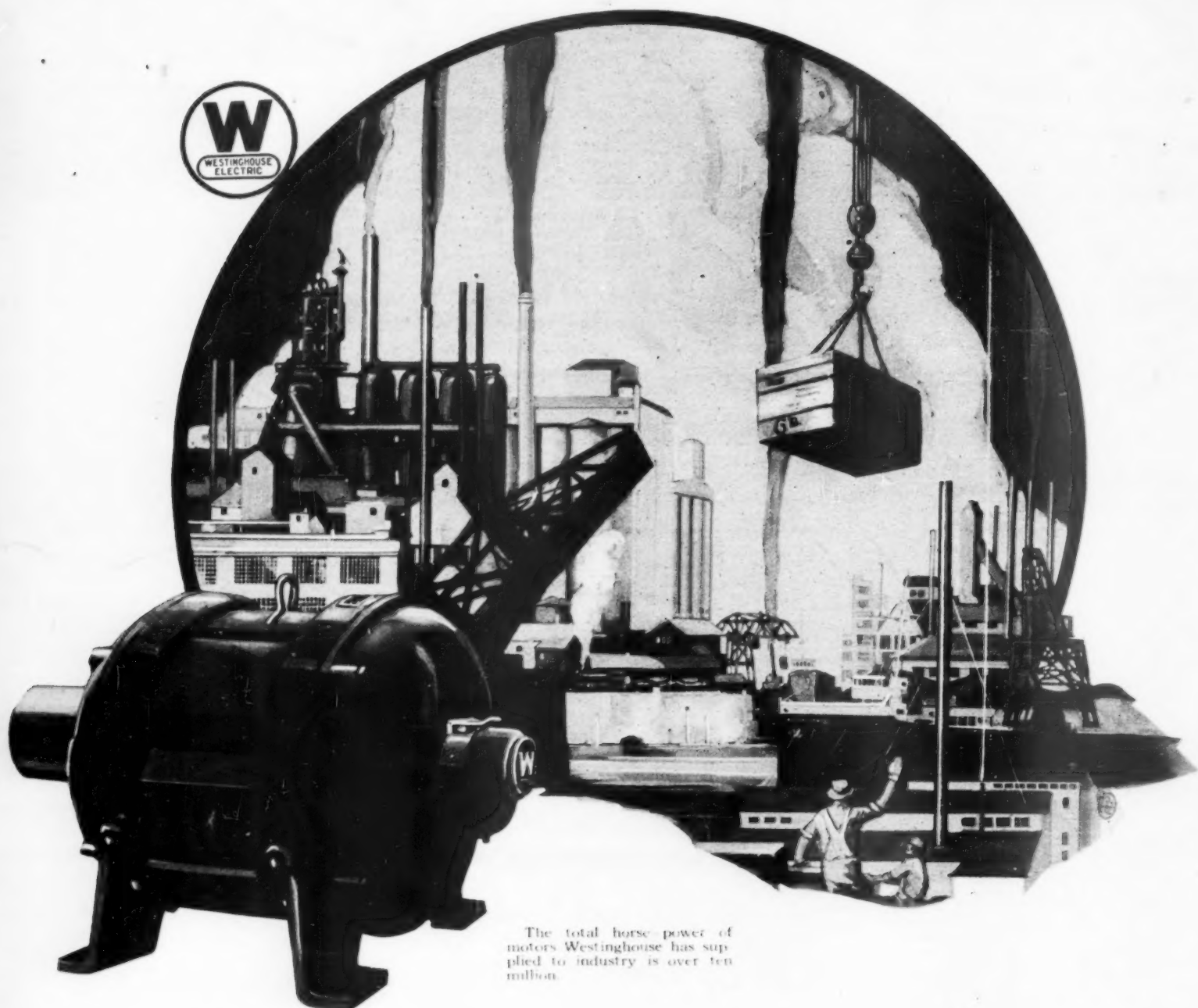
HUNGARY		
Bid	Offered	
Encompte-Wechsler Bank	5.00 7.00	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

INDUSTRIAL		
Bid	Offered	
A. E. G. com.	25 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Badische Anilin	50 3/4	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500

INDUSTRIAL AND MISCELLANEOUS		
Bid	Offered	
Aluminum Mfg. Co. Inc. 7% pf.	103 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Radiator Co. 7% pf.	115 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Typefounders Co. 7% pf.	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Barnhart Bros. & Spauld. 7% pf.	93 3/4	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Borden's Cond. Milk Co. 6% pf.	101 3/4	P

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ing motor was installed by the Illinois Steel Company at S. Chicago, Ill. *These were all Westinghouse motors!*

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